June 2004

Ontario
Ministry
of Finance

Ontario Economic Accounts

First Quarter
of 2004
(January, February,
March)

Ontario

June 2004

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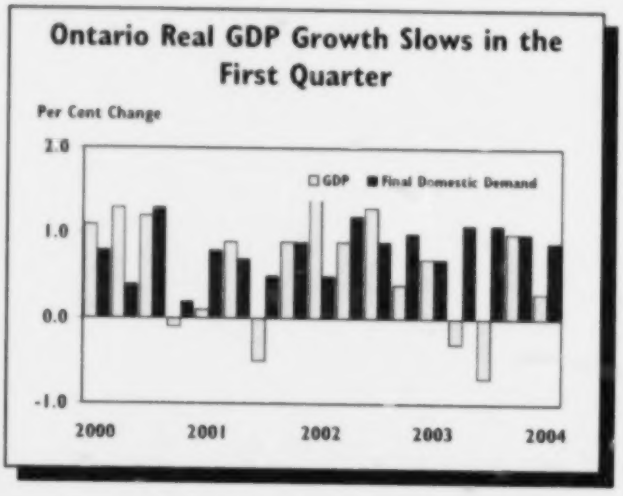
FIRST-QUARTER HIGHLIGHTS: JANUARY-MARCH 2004

- Ontario's **real Gross Domestic Product (GDP)** grew by 0.4% (1.5% annualized) in the first quarter of 2004, down from a 1.0% pace (4.0% annualized) in the fourth quarter of 2003. Ontario's economy grew more slowly than either the Canadian economy, which advanced 0.6% (2.4% annualized), or the U.S. economy, which grew 1.0% (3.9% annualized) in the first quarter.



- Businesses reduced **real non-farm inventories** by $907 million in the first quarter, reversing part of the $4.0 billion build-up of the fourth quarter of 2003. The first quarter run-down was largely concentrated in manufacturing and retail stocks. The $4.9 billion swing in inventories was the main drag on Ontario economic growth in the first quarter.

- Economic growth in the first quarter was supported by renewed growth in consumer spending, a pick-up in business machinery and equipment investment and continued growth in exports. **Final domestic demand** grew by 0.9% in real terms, close to the 1.0% pace of the previous quarter.

- **Real consumer spending** rebounded by 1.1% in the first quarter, following a 0.1% decline in the final quarter of 2003. The resurgence of consumer spending was boosted by robust clothing sales and incentive-driven gains in car sales following weak fourth quarter sales.

- **Real business investment** growth remained healthy in the first quarter advancing 1.6%, following a similar 1.8% gain in the fourth quarter. In particular, machinery and equipment investment advanced for the fifth consecutive quarter, growing by 1.9% while non-residential construction was little changed from the fourth quarter of 2003.

- **Real residential construction** investment slipped 2.2% in the first quarter, following a strong 5.4% gain in the fourth quarter.

- **Ontario's real exports** continued to recover from last year's weak performance, advancing by 0.9% in the first quarter. Prior to the 2.8% jump in the fourth quarter of 2003, exports had

declined for four consecutive quarters, due in large part to the unprecedented appreciation of the Canadian dollar against its U.S. counterpart. The first quarter growth in exports was led by strong gains in shipments of automotive and industrial goods.

- **Real imports** dropped 0.4% in the first quarter, following a 4.9% surge in the fourth quarter of 2003. Weaker auto imports offset increased demand for other products from abroad, notably machinery and equipment and energy. With export growth leading that of imports, Ontario's real trade surplus widened considerably in the first quarter, raising real GDP by more than $3.8 billion.

- In current dollars, **nominal GDP** grew by 1.3% in the first quarter, slightly stronger than the 1.0% increase in the fourth quarter. Economy-wide prices as measured by the **GDP implicit price index** rose by 0.9%, the fastest rate in more than a year.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

	2002	2003	2003:2	2003:3	2003:4	2004:1
Real GDP (Chained $ 1997)	**3.7**	**1.6**	**-0.3**	**-0.7**	**1.0**	**0.4**
(annualized rate)			*-1.0*	*-3.0*	*4.0*	*1.5*
Personal spending	3.6	3.0	0.6	0.7	-0.1	1.1
Government spending	3.7	5.6	2.0	-0.1	2.4	1.1
Residential construction	9.3	4.9	1.9	3.7	5.4	-2.2
Non-residential construction	-1.8	-4.0	-3.2	-2.6	-2.9	0.1
Machinery & equipment	-4.2	7.6	2.9	6.3	2.9	1.9
Exports	3.4	-1.3	-0.3	-2.5	2.8	0.9
Imports	3.8	2.8	1.7	-2.6	4.9	-0.4
Business inventories (Chained $1997 billions)	1.8	3.9	5.6	-0.8	4.0	-0.9
Nominal GDP ($ Current)	**5.7**	**3.2**	**-0.9**	**-0.2**	**1.0**	**1.3**
Corporation profits	21.5	1.5	-10.5	-1.1	0.5	5.3
Personal income	2.8	2.5	0.1	0.4	0.5	0.9
Disposable income	3.9	2.7	0.4	-0.3	0.4	0.9
Implicit price index, GDP	**1.9**	**1.6**	**-0.6**	**0.6**	**0.0**	**0.9**

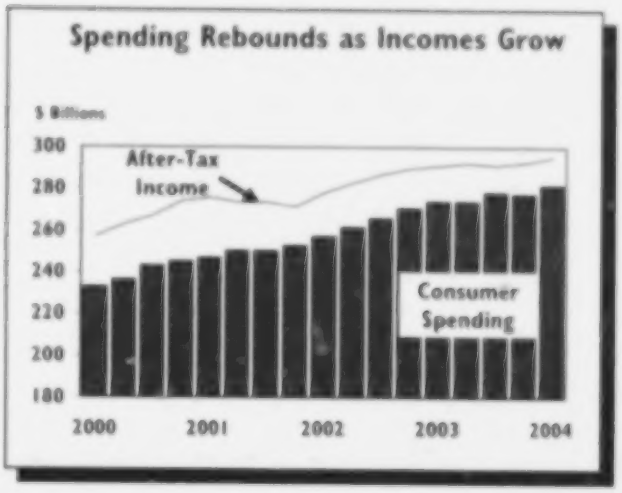
Note:

Estimates for the 2000-2003 period reflect Statistics Canada's release of the preliminary Provincial Economic Accounts (PEA) as well as subsequent revisions to the National Income and Expenditure Accounts (NIEA). The revisions to the NIEA report stronger Canadian economic growth in 2003 than was assumed in the Provincial Economic Accounts. Accordingly, Ontario economic growth for 2003 has been revised up to 1.6% from the initial PEA estimate of 1.3%. Complete historical tables of the new revised estimates are available on request by e-mailing Macroeconomics@fin.gov.on.ca.

DEMAND AND INCOMES

RENEWED STRENGTH IN CONSUMER SPENDING

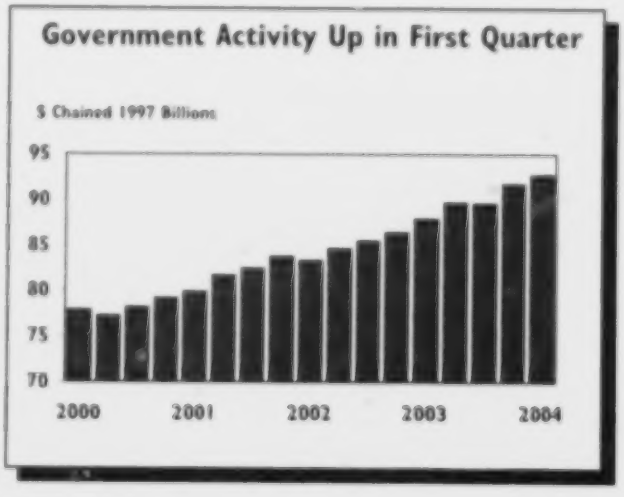
Real consumer spending rebounded by a strong 1.1% in the first quarter of 2004, after declining 0.1% in the fourth quarter of last year. The renewed growth in consumer spending was the strongest since the final quarter of 2002. Boosted by brisk clothing and footwear sales, consumer spending on goods jumped 1.2% after declining 1.7% in the fourth quarter of 2003. Goods consumption also benefited from a modest rebound in sales of new and used motor vehicles. Spending on services increased by 1.1% in the first quarter, as consumers increased outlays on a variety of recreation, entertainment, education and cultural services.



Personal disposable income increased by 0.9% in the first quarter, its strongest advance in over a year. Labour income, the largest component of household income, increased at a steady 0.8% pace following growth of 1.0% in the fourth quarter of 2003. Contributing to the healthy labour income growth was a 0.5% jump in Ontario employment, for a gain of 32,000 jobs in the first quarter of 2004. In current dollars, personal consumption grew by 1.5%, following a 0.3% decline in the final quarter of last year. With consumer spending outpacing income growth, Ontario's **savings rate** fell to 2.4% from 3.0% in the fourth quarter.

GOVERNMENT ACTIVITY CONTINUES TO RECOVER

Real government expenditures on current goods and services increased for the second consecutive quarter, advancing by 0.8% in the first quarter, following the 2.5% rebound in spending in the fourth quarter of 2003. The increases over the past two quarters followed the temporary scaling back of government operations in the third quarter as a result of last August's power blackout.



Government **real capital spending** grew by a solid 3.0% in the first quarter, following a 2.1% increase in the final quarter of 2003. Government capital spending has been growing at very robust rates for the past five years. Since 1999, government capital spending has grown at an average rate of about 9% per year, more than double the rate of economic growth.

Residential Construction Declines

Real residential construction investment fell by 2.2% in the first quarter. The first quarter decline follows a brisk 5.4% gain in the fourth quarter, the best performance in more than three years. Despite the small decline, first quarter residential investment in Ontario remains near all-time record highs and is more than 4.0% higher than the average level of spending in 2003.

Business Investment Remains Strong in First Quarter

Real business spending on plant and equipment grew 1.6% in the first quarter, following a similar 1.8% gain in the fourth quarter. Investment in **machinery and equipment** was particularly robust, advancing 1.9%, the fifth consecutive quarter of strong growth. Since its recent low in the fourth quarter of 2002 when spending fell by 2.0%, machinery and equipment investment has increased by almost 18%. In the first quarter, strong spending by businesses on industrial machinery and telecommunications equipment provided much of the increase.

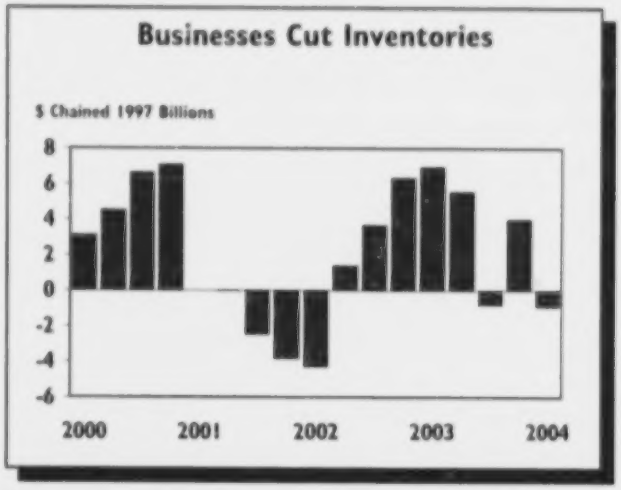
In contrast, **real non-residential construction** was largely unchanged in the first quarter, rising by just 0.1%, following four consecutive quarterly declines. Over the past four quarters, non-residential construction declined by over 8%,

while business spending on machinery and equipment increased by almost 15%.

Ontario **pre-tax corporate profits** rose 5.3% in the first quarter, following a 0.5% increase in the fourth quarter. The increase was led by strong profit growth for manufacturers and chartered banks. Wholesalers and retailers also reported continued growth in profits.

Inventory Levels Cut In First Quarter

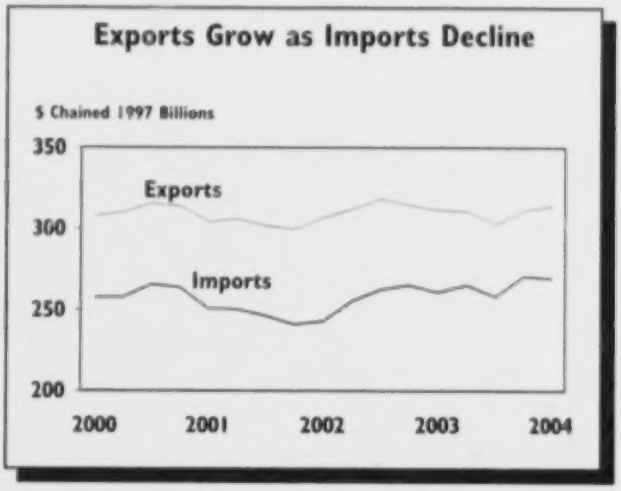
Non-farm inventories fell by $907 million in the first quarter, partially reversing a $4.0 billion build-up in the fourth quarter of 2003. Much of the first quarter run-down in inventories occurred in manufacturing and retail stocks, with a particular concentration in motor vehicle inventories. Retailers of motor vehicles reduced their inventories by offering generous financing incentives to new purchasers. Wholesalers, by contrast, experienced a build-up in motor vehicles inventories.



The $4.9 billion swing in non-farm inventories from the fourth to first quarters was a major source of weakness for economic growth in Ontario in the first quarter.

Net Trade Improves In First Quarter

Ontario's real exports continued to recover from last year's weak performance, advancing by 0.9% in the first quarter. Prior to the 2.8% jump in the fourth quarter of 2003, exports had declined for four consecutive quarters, due in large part to the unprecedented appreciation of the Canadian dollar against its U.S. counterpart. The first quarter growth in exports was led by strong gains in shipments of automotive and industrial goods.



Real imports were down by 0.4% in the first quarter, following a 4.9% surge in the fourth quarter of 2003. Weaker auto imports offset increased demand for other products from abroad, notably machinery and equipment and energy purchases.

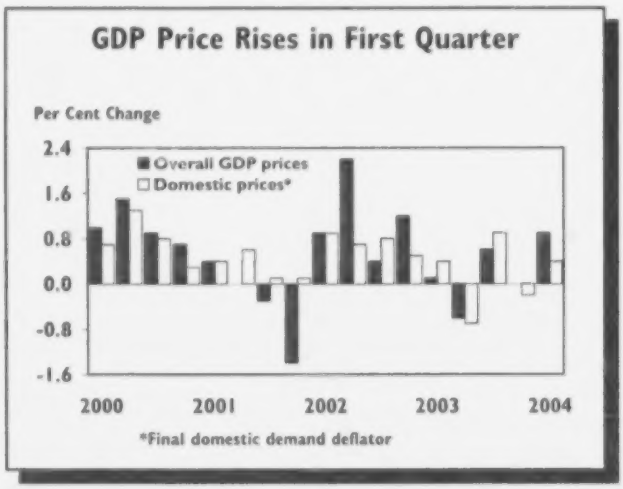
With export growth leading that of imports, Ontario's **real trade surplus** widened considerably in the first quarter, adding more than $3.8 billion to real GDP, and providing the major source of growth for Ontario's economy in the first quarter.

GDP Inflation Rises in First Quarter

Economy-wide prices, as measured by the GDP implicit price index, increased by 0.9% in the first quarter, the fastest rate of growth in more than a year.

The implicit price of non-residential construction, which was up 1.0%, and export prices, which rose 1.3%, contributed to the overall rise in prices.

A 0.2% drop in the implicit price of machinery and equipment investment along with a modest 0.4% gain in consumer expenditure prices helped moderate inflation in the first quarter.



In contrast to most of 2003 when the Canadian dollar appreciated strongly against the U.S. dollar, the domestic currency declined slightly in the first quarter of 2004. As a result, import prices rose 1.7%, the first jump in import prices since the third quarter of 2002. The rise in import prices was also due to higher energy prices, as prices of petroleum, natural gas and motor fuels, imported primarily from other provinces, all rose significantly in the first quarter of 2004.

ONTARIO PRODUCTION BY INDUSTRY

INDUSTRIAL PRODUCTION IN THE JANUARY-MARCH QUARTER OF 2004

Industrial output advanced by 0.2% in the first quarter of 2004 (1.0% annualized), following a 1.5% rate of growth in the fourth quarter of 2003. In the first quarter of this year, output growth of 0.8% in the services sector was partially offset by a 0.8% decline in output by the smaller goods-producing sector.

Solid growth in the financial and real estate (+1.5%), professional and administrative services (+1.2%), retail trade (+2.0%) and public administration (+2.2%) sectors contributed a large portion of the first quarter advance.

The most significant declines in the goods-producing sector occurred in the manufacturing (-0.5%), construction (-2.5%) and primary (-1.1%) industries.

ONTARIO OUTPUT BY SECTOR

(% change from previous period, chained $1997)

	2002	2003	2003:2	2003:3	2003:4	2004:1
Goods Sector	**3.5**	**0.1**	**-1.5**	**-0.6**	**2.7**	**-0.8**
Primary Industries	2.6	0.1	-1.7	-0.2	2.2	-1.1
Manufacturing	3.7	-0.2	-2.1	-2.3	2.7	-0.5
Of which: Auto Industry	7.3	1.6	-1.8	0.9	2.9	2.6
Construction	3.1	3.3	1.7	1.5	4.5	-2.5
Utilities	3.4	-4.5	-7.8	-1.6	-2.1	0.9
Service Sector	**4.0**	**2.0**	**0.1**	**-0.1**	**0.9**	**0.8**
Transportation and Warehousing	2.1	-0.1	-1.0	0.1	2.2	0.2
Wholesale and Retail Trade	6.4	3.6	-1.0	-1.2	1.4	-1.0
Finance, Insurance and Real Estate	4.5	1.4	1.0	0.4	0.2	1.5
Information and Cultural Industries	6.0	2.9	0.9	-0.5	0.2	0.3
Public Administration	1.9	3.8	-0.3	-1.5	2.0	2.2
Ontario Output at Basic Prices	**3.8**	**1.4**	**-0.6**	**-0.5**	**1.5**	**0.2**
(annualized rate)			*-2.3*	*-2.1*	*6.1*	*1.0*

Notes:
- Real output by sector is measured as real gross domestic product at basic prices in chained 1997 dollars. Basic prices reflect costs incurred while creating the product and include taxes and subsidies on labour and capital inputs, but not taxes and subsidies on an industry's products.
- Estimates for 2003 include revisions to Provincial GDP by industry published by Statistics Canada in April 2004.

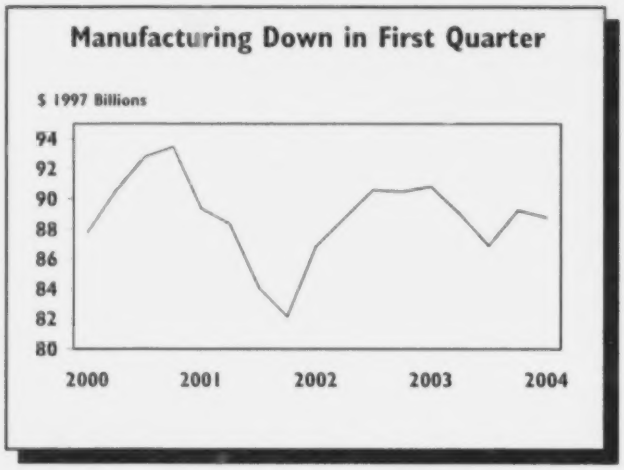
Manufacturing Takes a Step Back

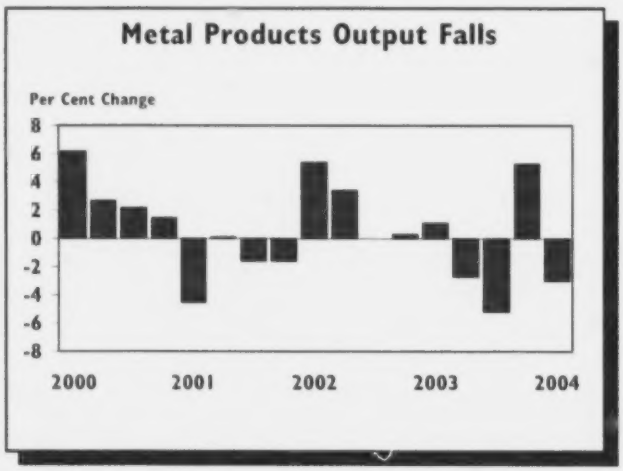
Manufacturing activity fell 0.5% in the first quarter, following a 2.7% increase in the fourth quarter of 2003. The first quarter decline was widespread as seven of eleven manufacturing industries* reduced output.

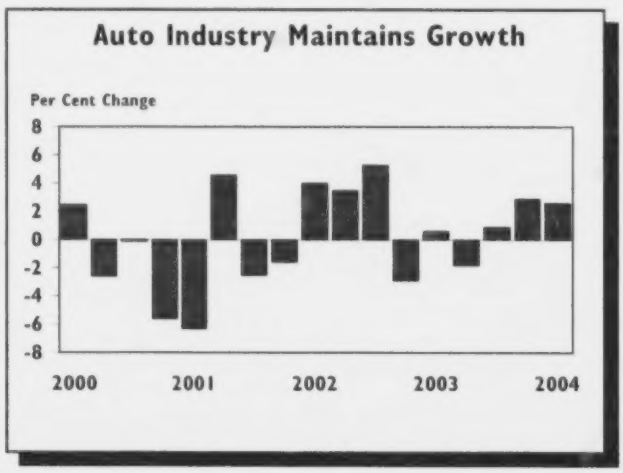
The most significant reductions in manufacturing occurred in the primary metal and fabricated metal products (-3.0%), plastic and rubber products (-3.1%) and electrical and electronic products (-1.6%) industries.

One of the areas of strength in the first quarter was the auto industry, where production increased for the third consecutive quarter, advancing 2.6%. Competitive pricing in Canada, the successful introductions of new product lines and strong demand from the United States contributed to the boost in auto production. In the first quarter, auto assembly output jumped 5.2% while auto parts output rose 0.8%.

Food, beverage and tobacco products (+0.3%), chemical and petroleum products (+0.8%) and machinery (+0.5%) manufacturers also increased production in the first quarter, following gains in the previous quarter.





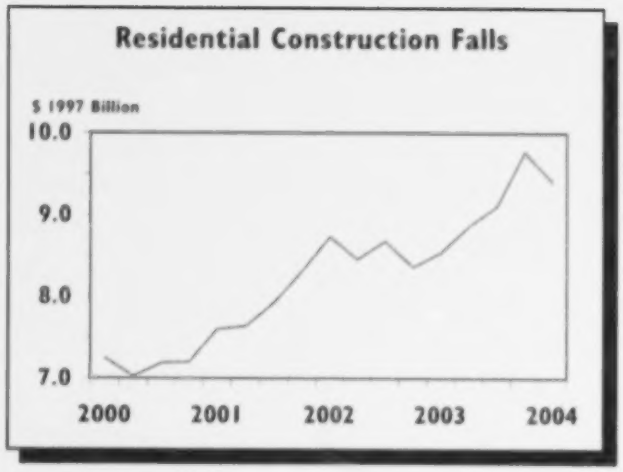


* The Ontario Economic Accounts include eleven manufacturing industries.

CONSTRUCTION OUTPUT DECLINES

Construction output fell 2.5% in the first quarter, the first decline in more than a year, following a strong 4.5% advance in the fourth quarter.

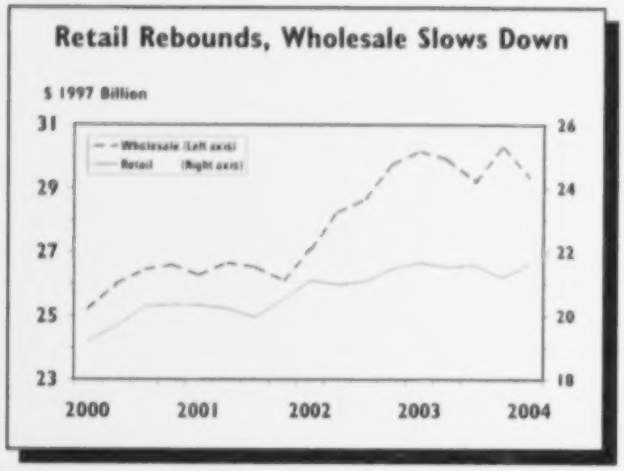
Residential construction fell 3.7%, reflecting a slower pace of housing starts towards the end of 2003. Activity in the non-residential and engineering construction industries also decreased, falling 1.5%, the first decline in six quarters.



RETAIL SECTOR GROWS WHILE WHOLESALE DECLINES

Retail activity rose 2.0% in the first quarter, more than recovering from the 1.7% decrease in the fourth quarter of 2003. The first quarter increase marked retail's largest quarterly gain in two years. Retailers of drugs, household furniture and appliances, and food reported the most significant gains.

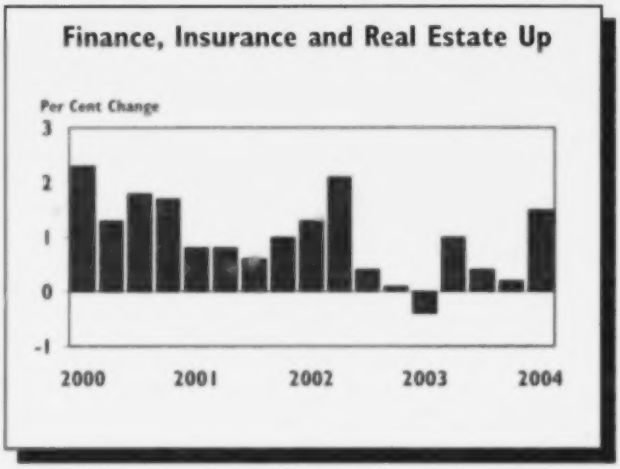
Wholesale output fell 3.0% in the first quarter, following an increase of 3.7% in the previous quarter. The decline was mainly the result of a drop in the wholesaling of motor vehicles.



Strong Growth in Finance

Activity in the finance, insurance and real estate sector increased 1.5% in the first quarter, the strongest growth in almost two years.

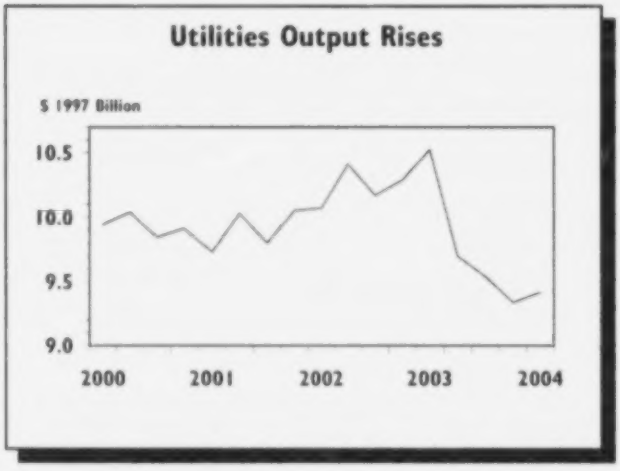
The first quarter advance reflected in part the continued recovery in stock markets, where higher trading volumes boosted sales for brokers. Real estate agents also saw their output advance as home resales bounced back by 3.0% in the first quarter, after a 5.6% decline in the fourth quarter.



Resources and Utilities

Mining output fell 2.2% in the first quarter, as labour disruptions restrained activity in metal ore mining.

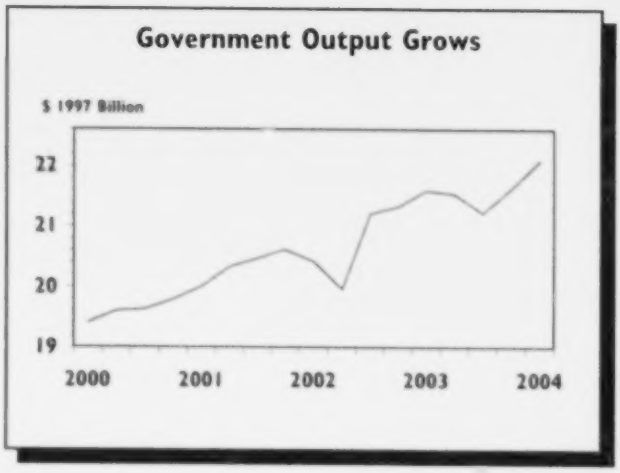
Utilities output rose 0.9% in the first quarter as Ontario experienced colder-than-usual weather in January. Output in the natural gas distribution industry advanced 2.2% while output of the electrical power sector fell 0.5%, the fourth consecutive quarter of decline.

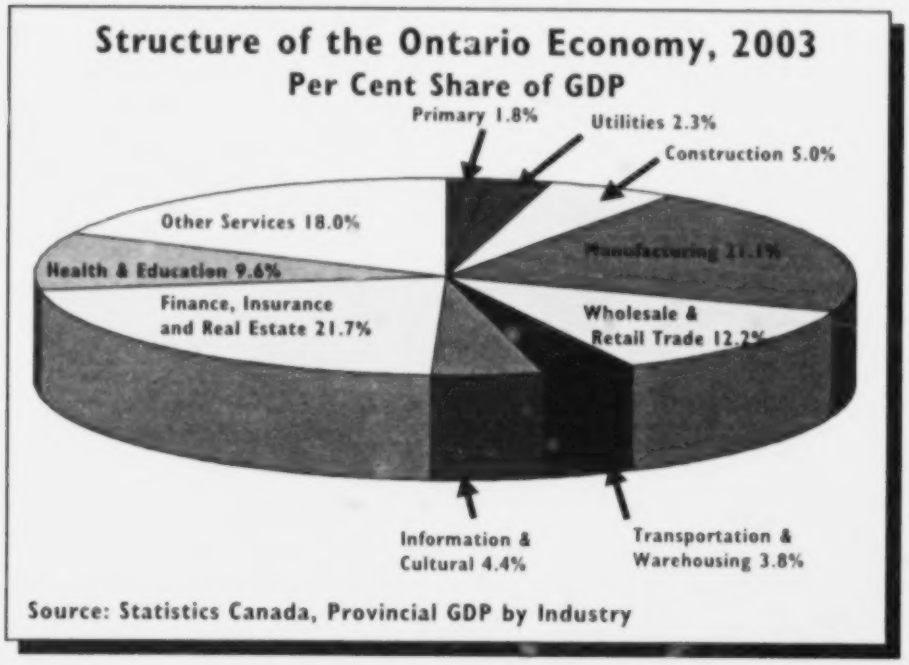


Education, Health Care and Public Administration

Education services output rose 1.1% in the first quarter, following a 0.8% increase in the fourth quarter of 2003. The health care and social services sector also advanced, growing by 1.0% in the first quarter. This marked the fifth consecutive quarterly increase.

Public administration activity also continued to grow, up 2.2% in the first quarter, following a similar increase of 2.0% in the previous quarter.




Structure of the Ontario Economy, 2003
Per Cent Share of GDP
Primary 1.8%
Utilities 2.3%
Construction 5.0%
Other Services 18.0%
Health & Education 9.6%
Finance, Insurance and Real Estate 21.7%
Wholesale & Retail Trade 12.2%
Information & Cultural 4.4%
Transportation & Warehousing 3.8%
Source: Statistics Canada, Provincial GDP by Industry

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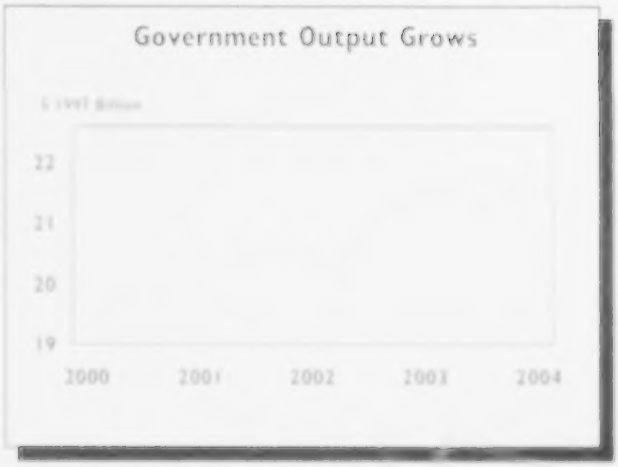

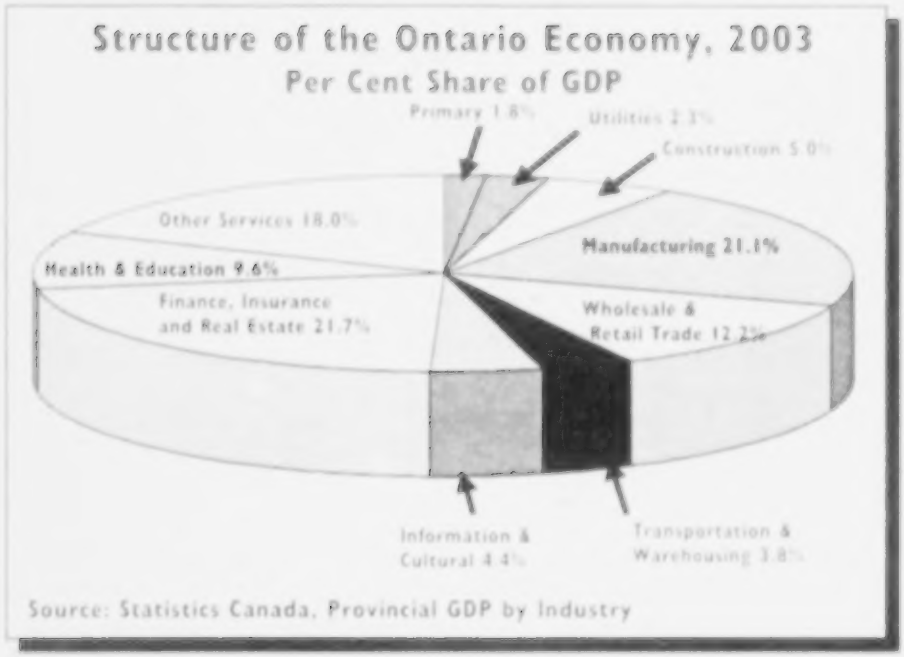
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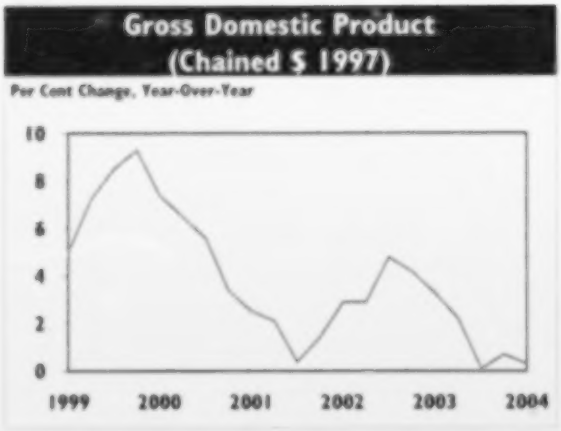
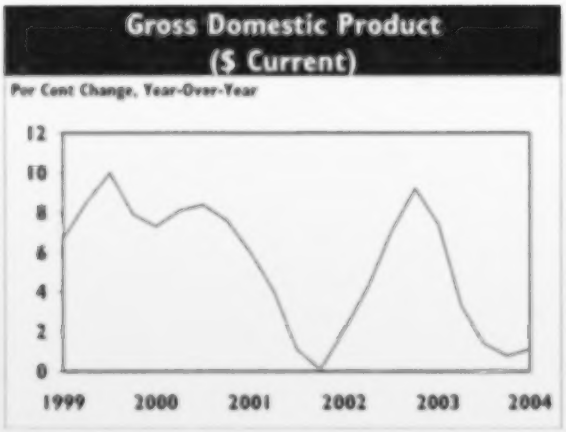
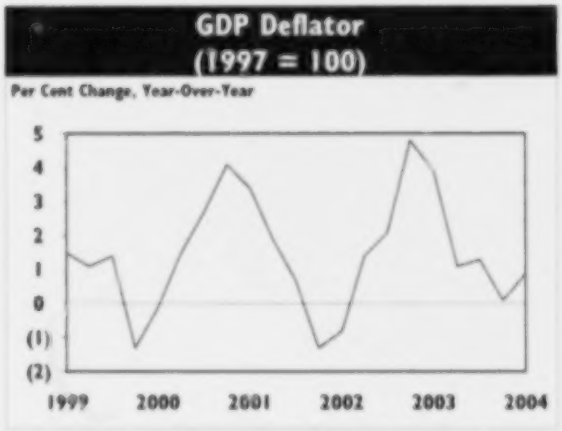
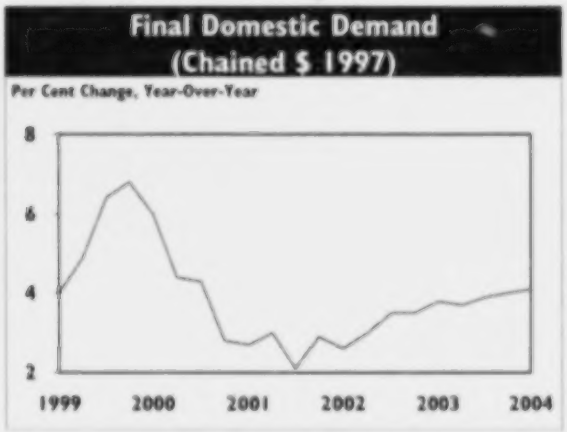
ONTARIO ECONOMIC ACCOUNTS: SUMMARY CHARTS

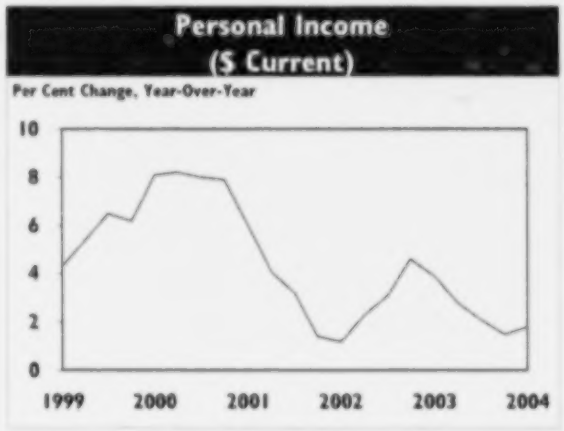
(1999:1 - 2004:1)

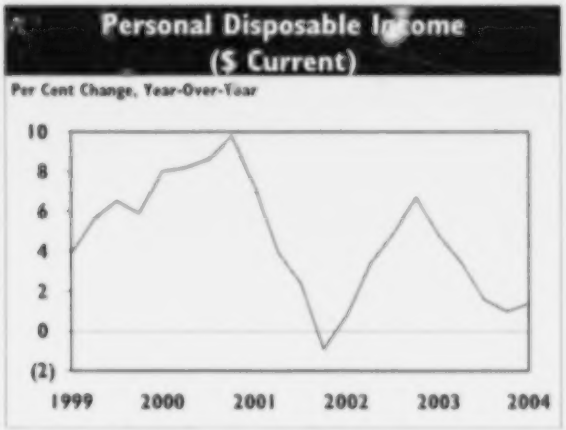






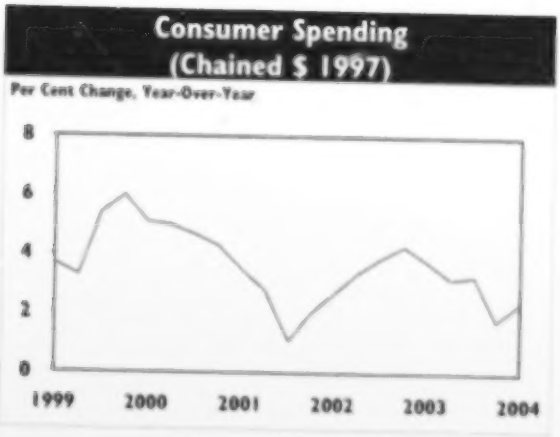


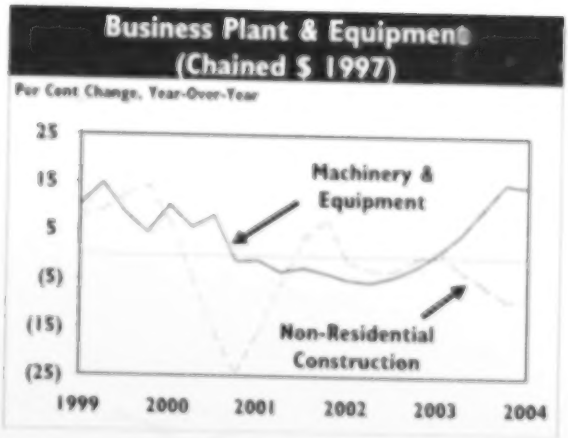


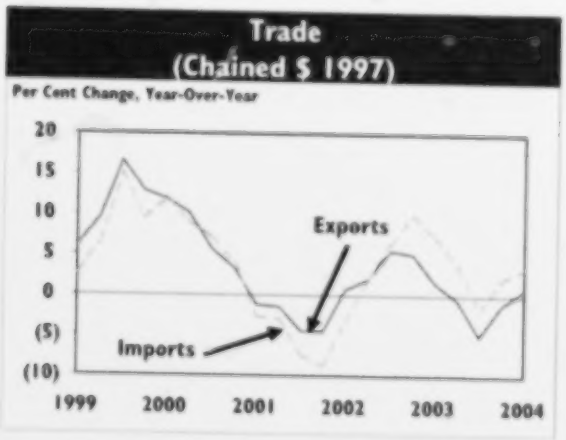


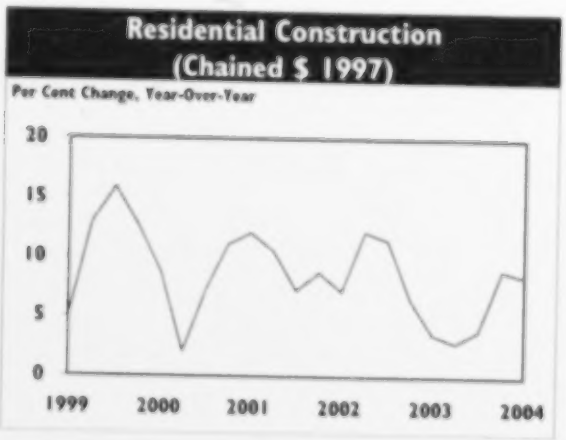
ONTARIO ECONOMIC ACCOUNTS: SUMMARY CHARTS

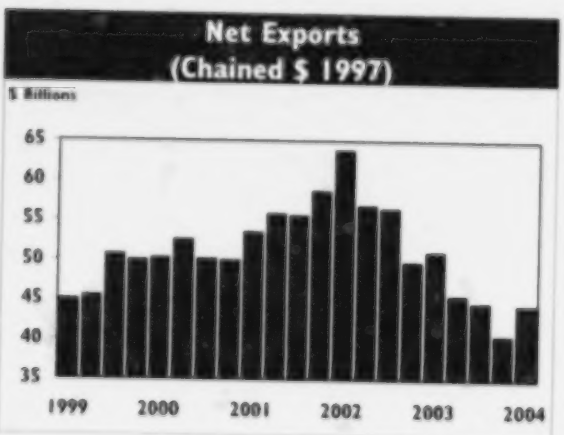
(1999:1 - 2004:1)

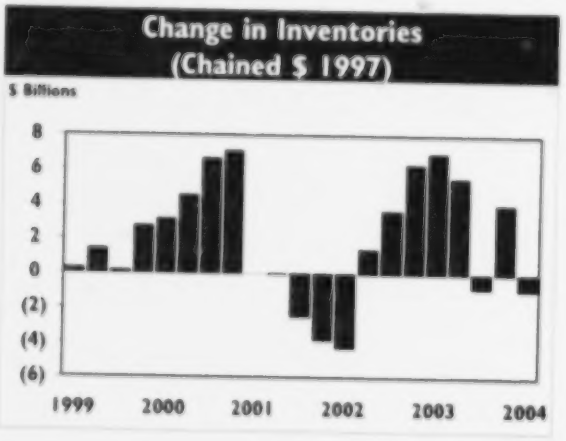












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Historical tables, both annual and quarterly, from 1981 are available on request by e-mailing Macroeconomics@fin.gov.on.ca

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Wages, salaries and supplementary labour income (domestic basis)	241,205	242,940	243,732	243,876	246,749	249,887	252,902	255,358
	0.9	*0.7*	*0.3*	*0.1*	*1.2*	*1.3*	*1.2*	*1.0*
2. Corporation profits before taxes	54,274	53,304	45,103	39,989	49,122	55,921	62,773	66,289
	-7.5	*-1.8*	*-15.4*	*-11.3*	*22.8*	*13.8*	*12.3*	*5.6*
3. Interest and miscellaneous investment income	18,240	17,597	16,548	16,512	16,582	16,678	17,141	17,536
	6.5	*-3.5*	*-6.0*	*-0.2*	*0.4*	*0.6*	*2.8*	*2.3*
4. Accrued net income of farm operators from farm production	233	294	374	218	225	160	263	478
	100.9	*26.2*	*27.2*	*-41.7*	*3.2*	*-28.9*	*64.4*	*81.7*
5. Net income of non-farm unincorporated business, including rent	28,179	28,761	29,411	30,164	30,823	31,574	32,029	32,351
	-1.4	*2.1*	*2.3*	*2.6*	*2.2*	*2.4*	*1.4*	*1.0*
6. Inventory valuation adjustment	-335	196	626	483	-1,570	-1,072	-1,920	-940
7. Indirect taxes less subsidies	56,506	58,733	60,836	61,776	62,487	62,985	62,741	61,701
	-2.4	*3.9*	*3.6*	*1.5*	*1.2*	*0.8*	*-0.4*	*-1.7*
8. Capital consumption allowances	55,706	54,707	54,748	55,121	55,788	58,558	58,313	60,062
	5.2	*-1.8*	*0.1*	*0.7*	*1.2*	*5.0*	*-0.4*	*3.0*
9. Statistical discrepancy	-1,165	268	1,577	2,798	2,315	1,912	665	-379
10. Gross Domestic Product at market prices	452,843	456,800	452,955	450,937	462,521	476,603	484,907	492,458
	0.5	*0.9*	*-0.9*	*-0.4*	*2.6*	*3.0*	*1.7*	*1.6*
*	*2.0*	*3.5*	*-3.3*	*-1.8*	*10.7*	*12.7*	*7.2*	*6.4*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 1

Seasonally adjusted data at annual rates, millions of dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Wages, salaries and supplementary labour income (domestic basis)	257,333	257,635	258,479	260,986	262,981	-	-	-
	0.8	*0.1*	*0.3*	*1.0*	*0.8*	-	-	-
2. Corporation profits before taxes	64,789	57,983	57,330	57,589	60,649	-	-	-
	-2.3	*-10.5*	*-1.1*	*0.5*	*5.3*	-	-	-
3. Interest and miscellaneous investment income	17,204	16,724	16,861	16,116	17,008	-	-	-
	-1.9	*-2.8*	*0.8*	*-4.4*	*5.5*	-	-	-
4. Accrued net income of farm operators from farm production	201	126	29	41	73	-	-	-
	-57.9	*-37.3*	*-77.0*	*41.4*	*78.0*	-	-	-
5. Net income of non-farm unincorporated business, including rent	32,590	32,939	33,347	33,669	34,222	-	-	-
	0.7	*1.1*	*1.2*	*1.0*	*1.6*	-	-	-
6. Inventory valuation adjustment	1,623	5,069	1,422	1,472	-753	-	-	-
7. Indirect taxes less subsidies	61,569	61,442	62,688	63,779	64,763	-	-	-
	-0.2	*-0.2*	*2.0*	*1.7*	*1.5*	-	-	-
8. Capital consumption allowances	60,567	60,945	61,236	61,684	62,574	-	-	-
	0.8	*0.6*	*0.5*	*0.7*	*1.4*	-	-	-
9. Statistical discrepancy	678	-579	113	1,237	1,308	-	-	-
10. Gross Domestic Product at market prices	496,555	492,284	491,505	496,573	502,825	-	-	-
	0.8	*-0.9*	*-0.2*	*1.0*	*1.3*	-	-	-
*	*3.4*	*-3.4*	*-0.6*	*4.2*	*5.1*	-	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Personal expenditure on consumer goods and services:	**247,118**	**250,215**	**250,332**	**252,817**	**257,053**	**261,607**	**265,907**	**270,707**
	0.8	*1.3*	*0.0*	*1.0*	*1.7*	*1.8*	*1.6*	*1.8*
2. Goods	*110,505*	*112,652*	*111,747*	*113,644*	*116,165*	*116,960*	*119,149*	*121,819*
	0.5	*1.9*	*-0.8*	*1.7*	*2.2*	*0.7*	*1.9*	*2.2*
3. Services	*136,613*	*137,563*	*138,585*	*139,174*	*140,888*	*144,647*	*146,758*	*148,888*
	1.0	*0.7*	*0.7*	*0.4*	*1.2*	*2.7*	*1.5*	*1.5*
4. Government expenditure on goods and services:	**85,359**	**87,115**	**88,834**	**90,785**	**91,083**	**92,986**	**94,911**	**96,668**
	1.5	*2.1*	*2.0*	*2.2*	*0.3*	*2.1*	*2.1*	*1.9*
5. Current expenditure	*75,012*	*76,599*	*78,216*	*79,571*	*79,632*	*81,417*	*83,136*	*84,824*
	1.0	*2.1*	*2.1*	*1.7*	*0.1*	*2.2*	*2.1*	*2.0*
6. Capital expenditure	*10,347*	*10,515*	*10,618*	*11,214*	*11,452*	*11,569*	*11,775*	*11,844*
	5.1	*1.6*	*1.0*	*5.6*	*2.1*	*1.0*	*1.8*	*0.6*
7. Business gross fixed capital formation:	**70,095**	**70,585**	**70,995**	**70,500**	**71,579**	**72,836**	**73,796**	**73,833**
	2.2	*0.7*	*0.6*	*-0.7*	*1.5*	*1.8*	*1.3*	*0.1*
8. Residential structures	*24,020*	*23,897*	*24,717*	*26,239*	*26,928*	*28,009*	*28,804*	*29,478*
	2.5	*-0.5*	*3.4*	*6.2*	*2.6*	*4.0*	*2.8*	*2.3*
9. Non-residential structures	*10,847*	*11,219*	*11,198*	*10,967*	*10,888*	*11,111*	*11,278*	*11,438*
	4.7	*3.4*	*-0.2*	*-2.1*	*-0.7*	*2.1*	*1.5*	*1.4*
10. Machinery and equipment	*35,228*	*35,468*	*35,081*	*33,294*	*33,763*	*33,716*	*33,714*	*32,918*
	1.3	*0.7*	*-1.1*	*-5.1*	*1.4*	*-0.1*	*-0.0*	*-2.4*
11. Exports of goods and services	**319,668**	**321,491**	**312,802**	**307,140**	**318,268**	**324,962**	**334,698**	**331,649**
	-2.9	*0.6*	*-2.7*	*-1.8*	*3.6*	*2.1*	*3.0*	*-0.9*
12. DEDUCT: Imports of goods and services	**271,886**	**271,287**	**265,054**	**258,150**	**264,353**	**276,427**	**286,375**	**288,715**
	-3.8	*-0.2*	*-2.3*	*-2.6*	*2.4*	*4.6*	*3.6*	*0.8*
13. Value of physical change in inventories:	**1,323**	**-1,050**	**-3,377**	**-9,357**	**-8,795**	**2,552**	**2,633**	**7,938**
14. Non-farm	*1,205*	*-955*	*-3,208*	*-9,259*	*-8,907*	*2,184*	*2,959*	*7,125*
15. Farm	*94*	*-103*	*-162*	*-89*	*176*	*316*	*-235*	*766*
16. Government	*24*	*8*	*-7*	*-9*	*-64*	*52*	*-91*	*46*
17. Statistical discrepancy	**1,165**	**-268**	**-1,577**	**-2,798**	**-2,315**	**-1,912**	**-665**	**379**
18. Gross Domestic Product at market prices	**452,843**	**456,800**	**452,955**	**450,937**	**462,521**	**476,603**	**484,907**	**492,458**
	0.5	*0.9*	*-0.8*	*-0.4*	*2.6*	*3.0*	*1.7*	*1.6*
	2.0	*3.5*	*-3.3*	*-1.8*	*10.7*	*12.7*	*7.2*	*6.4*
19. Final domestic demand	**402,573**	**407,915**	**410,161**	**414,102**	**419,716**	**427,429**	**434,614**	**441,208**
	1.2	*1.3*	*0.6*	*1.0*	*1.4*	*1.8*	*1.7*	*1.5*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Personal expenditure on consumer goods and services:	**273,996**	**274,143**	**278,238**	**277,534**	**281,731**	-	-	-
	1.2	*0.1*	*1.5*	*-0.3*	*1.5*	-	-	-
2. Goods	*123,527*	*121,877*	*123,731*	*121,195*	*123,064*	-	-	-
	1.4	*-1.3*	*1.5*	*-2.1*	*1.5*	-	-	-
3. Services	*150,469*	*152,266*	*154,507*	*156,340*	*158,668*	-	-	-
	1.1	*1.2*	*1.5*	*1.2*	*1.5*	-	-	-
4. Government expenditure on goods and services:	**98,386**	**99,969**	**101,770**	**104,455**	**106,241**	-	-	-
	1.8	*1.6*	*1.8*	*2.6*	*1.7*	-	-	-
5. Current expenditure	*85,396*	*86,993*	*88,750*	*91,367*	*92,648*	-	-	-
	0.7	*1.9*	*2.0*	*2.9*	*1.4*	-	-	-
6. Capital expenditure	*12,989*	*12,976*	*13,020*	*13,088*	*13,592*	-	-	-
	9.7	*-0.1*	*0.3*	*0.5*	*3.9*	-	-	-
7. Business gross fixed capital formation:	**73,913**	**74,032**	**76,977**	**78,669**	**78,743**	-	-	-
	0.1	*0.2*	*4.0*	*2.2*	*0.1*	-	-	-
8. Residential structures	*29,121*	*29,978*	*31,604*	*33,503*	*32,878*	-	-	-
	-1.2	*2.9*	*5.4*	*6.0*	*-1.9*	-	-	-
9. Non-residential structures	*11,494*	*11,096*	*10,868*	*10,599*	*10,713*	-	-	-
	0.5	*-3.5*	*-2.1*	*-2.5*	*1.1*	-	-	-
10. Machinery and equipment	*33,298*	*32,958*	*34,505*	*34,566*	*35,152*	-	-	-
	1.2	*-1.0*	*4.7*	*0.2*	*1.7*	-	-	-
11. Exports of goods and services	**325,428**	**309,556**	**301,030**	**305,062**	**311,801**	-	-	-
	-1.9	*-4.9*	*-2.8*	*1.3*	*2.2*	-	-	-
12. DEDUCT: Imports of goods and services	**282,410**	**271,630**	**263,869**	**270,596**	**274,195**	-	-	-
	-2.2	*-3.8*	*-2.9*	*2.5*	*1.3*	-	-	-
13. Value of physical change in inventories:	**7,920**	**5,636**	**-2,528**	**2,687**	**-187**	-	-	-
14. Non-farm	*8,165*	*5,736*	*-3,023*	*1,897*	*-991*	-	-	-
15. Farm	*-263*	*-88*	*491*	*780*	*731*	-	-	-
16. Government	*18*	*-13*	*4*	*10*	*73*	-	-	-
17. Statistical discrepancy	**-678**	**579**	**-113**	**-1,237**	**-1,308**	-	-	-
18. Gross Domestic Product at market prices	**496,555**	**492,284**	**491,505**	**496,573**	**502,825**	-	-	-
	0.8	*-0.9*	*-0.2*	*1.0*	*1.3*	-	-	-
*	*3.4*	*-3.4*	*-0.6*	*4.2*	*5.1*	-	-	-
19. Final domestic demand	**446,295**	**448,144**	**456,985**	**460,658**	**466,715**	-	-	-
	1.2	*0.4*	*2.0*	*0.8*	*1.3*	-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Personal expenditure on consumer goods and services:	**230,605**	**231,778**	**231,959**	**234,359**	**236,873**	**239,606**	**241,105**	**244,423**
	0.3	*0.5*	*0.1*	*1.0*	*1.1*	*1.2*	*0.6*	*1.4*
2. Goods	*103,241*	*104,005*	*103,706*	*106,288*	*108,336*	*108,075*	*108,483*	*110,851*
	-0.2	*0.7*	*-0.3*	*2.5*	*1.9*	*-0.2*	*0.4*	*2.2*
3. Services	*127,460*	*127,868*	*128,349*	*128,180*	*128,665*	*131,633*	*132,722*	*133,681*
	0.8	*0.3*	*0.4*	*-0.1*	*0.4*	*2.3*	*0.8*	*0.7*
4. Government expenditure on goods and services:	**79,978**	**81,773**	**82,518**	**83,849**	**83,393**	**84,702**	**85,542**	**86,488**
	0.9	*2.2*	*0.9*	*1.6*	*-0.5*	*1.6*	*1.0*	*1.1*
5. Current expenditure	*69,858*	*71,490*	*72,076*	*72,845*	*72,264*	*73,428*	*74,172*	*75,017*
	0.3	*2.3*	*0.8*	*1.1*	*-0.8*	*1.6*	*1.0*	*1.1*
6. Capital expenditure	*10,101*	*10,262*	*10,424*	*11,011*	*11,151*	*11,293*	*11,389*	*11,488*
	5.8	*1.6*	*1.6*	*5.6*	*1.3*	*1.3*	*0.8*	*0.9*
7. Business gross fixed capital formation:	**67,162**	**66,874**	**67,688**	**67,335**	**67,116**	**67,587**	**68,697**	**68,265**
	2.2	*-0.4*	*1.2*	*-0.5*	*-0.3*	*0.7*	*1.6*	*-0.6*
8. Residential structures	*21,803*	*21,371*	*22,089*	*23,257*	*23,372*	*23,983*	*24,630*	*24,764*
	2.0	*-2.0*	*3.4*	*5.3*	*0.5*	*2.6*	*2.7*	*0.5*
9. Non-residential structures	*9,647*	*9,930*	*9,986*	*9,771*	*9,548*	*9,649*	*9,681*	*9,727*
	6.3	*2.9*	*0.6*	*-2.2*	*-2.3*	*1.1*	*0.3*	*0.5*
10. Machinery and equipment	*35,718*	*35,575*	*35,565*	*34,097*	*33,985*	*33,663*	*34,068*	*33,382*
	1.1	*-0.4*	*-0.0*	*-4.1*	*-0.3*	*-0.9*	*1.2*	*-2.0*
11. Exports of goods and services	**304,237**	**306,051**	**301,893**	**299,610**	**306,720**	**312,184**	**318,823**	**314,867**
	-3.1	*0.6*	*-1.4*	*-0.8*	*2.4*	*1.8*	*2.1*	*-1.2*
12. DEDUCT: Imports of goods and services	**250,698**	**250,164**	**246,205**	**240,857**	**242,816**	**255,266**	**262,262**	**265,046**
	-5.0	*-0.2*	*-1.6*	*-2.2*	*0.8*	*5.1*	*2.7*	*1.1*
13. Value of physical change in inventories:	**-109**	**-70**	**-2,562**	**-3,698**	**-4,144**	**1,777**	**3,361**	**7,067**
14. Non-farm	*18*	*-22*	*-2,475*	*-3,833*	*-4,281*	*1,416*	*3,664*	*6,337*
15. Farm	*-139*	*-59*	*-137*	*95*	*129*	*253*	*-259*	*642*
16. Government	*24*	*8*	*-7*	*-9*	*-61*	*51*	*-84*	*46*
17. Statistical discrepancy	**1,112**	**-256**	**-1,510**	**-2,716**	**-2,226**	**-1,800**	**-623**	**351**
18. Gross Domestic Product at market prices	**432,163**	**435,899**	**433,683**	**437,748**	**444,846**	**448,687**	**454,565**	**456,339**
	0.1	*0.9*	*-0.5*	*0.9*	*1.6*	*0.9*	*1.3*	*0.4*
	0.5	*3.5*	*-2.0*	*3.8*	*6.6*	*3.5*	*5.3*	*1.6*
19. Final domestic demand	**377,691**	**380,379**	**382,102**	**385,507**	**387,354**	**391,874**	**395,314**	**399,173**
	0.8	*0.7*	*0.5*	*0.9*	*0.5*	*1.2*	*0.9*	*1.0*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Personal expenditure on consumer goods and services:	**245,758**	**247,245**	**249,086**	**248,929**	**251,776**	-	-	-
	0.5	*0.6*	*0.7*	*-0.1*	*1.1*	-	-	-
2. Goods	*110,809*	*110,750*	*111,461*	*109,569*	*110,845*	-	-	-
	-0.0	*-0.1*	*0.6*	*-1.7*	*1.2*	-	-	-
3. Services	*135,055*	*136,597*	*137,728*	*139,441*	*141,013*	-	-	-
	1.0	*1.1*	*0.8*	*1.2*	*1.1*	-	-	-
4. Government expenditure on goods and services:	**87,983**	**89,768**	**89,693**	**91,854**	**92,825**	-	-	-
	1.7	*2.0*	*-0.1*	*2.4*	*1.1*	-	-	-
5. Current expenditure	*75,727*	*77,213*	*77,010*	*78,901*	*79,510*	-	-	-
	0.9	*2.0*	*-0.3*	*2.5*	*0.8*	-	-	-
6. Capital expenditure	*12,322*	*12,626*	*12,769*	*13,036*	*13,434*	-	-	-
	7.3	*2.5*	*1.1*	*2.1*	*3.0*	-	-	-
7. Business gross fixed capital formation:	**68,378**	**69,426**	**72,154**	**74,420**	**74,349**	-	-	-
	0.2	*1.5*	*3.9*	*3.1*	*-0.1*	-	-	-
8. Residential structures	*24,208*	*24,674*	*25,597*	*26,992*	*26,388*	-	-	-
	-2.2	*1.9*	*3.7*	*5.4*	*-2.2*	-	-	-
9. Non-residential structures	*9,694*	*9,381*	*9,136*	*8,870*	*8,880*	-	-	-
	-0.3	*-3.2*	*-2.6*	*-2.9*	*0.1*	-	-	-
10. Machinery and equipment	*34,226*	*35,201*	*37,431*	*38,527*	*39,267*	-	-	-
	2.5	*2.9*	*6.3*	*2.9*	*1.9*	-	-	-
11. Exports of goods and services	**311,633**	**310,661**	**302,847**	**311,285**	**314,057**	-	-	-
	-1.0	*-0.3*	*-2.5*	*2.8*	*0.9*	-	-	-
12. DEDUCT: Imports of goods and services	**260,555**	**265,040**	**258,106**	**270,635**	**269,587**	-	-	-
	-1.7	*1.7*	*-2.6*	*4.9*	*-0.4*	-	-	-
13. Value of physical change in inventories:	**7,087**	**5,875**	**-353**	**5,118**	**-680**	-	-	-
14. Non-farm	*6,974*	*5,554*	*-801*	*4,011*	*-907*	-	-	-
15. Farm	*-44*	*184*	*451*	*967*	*382*	-	-	-
16. Government	*18*	*-13*	*4*	*10*	*73*	-	-	-
17. Statistical discrepancy	**-628**	**539**	**-104**	**-1,145**	**-1,200**	-	-	-
18. Gross Domestic Product at market prices	**459,576**	**458,394**	**454,967**	**459,485**	**461,163**	-	-	-
	0.7	*-0.3*	*-0.7*	*1.0*	*0.4*	-	-	-
*	*2.9*	*-1.0*	*-3.0*	*4.0*	*1.5*	-	-	-
19. Final domestic demand	**402,131**	**406,445**	**410,847**	**415,063**	**418,852**	-	-	-
	0.7	*1.1*	*1.1*	*1.0*	*0.9*	-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1.	Wages, salaries and supplementary labour income (national basis)	238,569 *1.0*	240,191 *0.7*	240,897 *0.3*	239,828 *-0.4*	243,665 *1.6*	247,326 *1.5*	250,883 *1.4*	253,719 *1.1*
2.	Net income of farm operators from farm production	233 *100.9*	294 *26.2*	374 *27.2*	218 *-41.7*	225 *3.2*	160 *-28.9*	263 *64.4*	478 *81.7*
3.	Net income of non-farm unincorporated business, including rent	28,179 *-1.4*	28,761 *2.1*	29,411 *2.3*	30,164 *2.6*	30,823 *2.2*	31,574 *2.4*	32,029 *1.4*	32,351 *1.0*
4.	Interest, dividends and miscellaneous investment income	47,789 *-1.3*	47,229 *-1.2*	46,483 *-1.6*	45,300 *-2.5*	44,547 *-1.7*	44,392 *-0.3*	43,892 *-1.1*	43,337 *-1.3*
5.	Current transfers from government, corporations and non-residents	45,021 *8.3*	43,464 *-3.5*	44,077 *1.4*	44,352 *0.6*	44,978 *1.4*	44,836 *-0.3*	45,335 *1.1*	46,545 *2.7*
6.	Equals: Personal income	359,791 *1.3*	359,939 *0.0*	361,242 *0.4*	359,862 *-0.4*	364,238 *1.2*	368,288 *1.1*	372,402 *1.1*	376,430 *1.1*
7.	Deduct: Personal direct taxes	60,492 *3.5*	62,441 *3.2*	63,309 *1.4*	63,477 *0.3*	61,069 *-3.8*	59,853 *-2.0*	59,554 *-0.5*	60,490 *1.6*
8.	Other current transfers to government	23,588 *4.3*	24,015 *1.8*	24,443 *1.8*	24,846 *1.6*	25,180 *1.3*	25,675 *2.0*	25,974 *1.2*	26,325 *1.4*
9.	Equals: Personal disposable income	275,711 *0.6*	273,483 *-0.8*	273,490 *0.0*	271,539 *-0.7*	277,989 *2.4*	282,760 *1.7*	286,874 *1.5*	289,615 *1.0*
10.	Deduct: Personal expenditure on consumer goods and services	247,118 *0.8*	250,215 *1.3*	250,332 *0.0*	252,817 *1.0*	257,053 *1.7*	261,607 *1.8*	265,907 *1.6*	270,707 *1.8*
11.	Current transfers to corporations	4,981 *-2.6*	5,217 *4.7*	4,933 *-5.4*	4,761 *-3.5*	4,588 *-3.6*	4,477 *-2.4*	4,699 *5.0*	4,899 *4.3*
12.	Current transfers to non-residents	794 *10.3*	725 *-8.7*	845 *16.6*	868 *2.7*	949 *9.3*	893 *-5.9*	970 *8.6*	971 *0.1*
13.	Equals: Personal saving	22,918 *-0.5*	17,426 *-24.0*	17,480 *0.3*	13,193 *-24.5*	15,399 *16.7*	15,883 *3.1*	15,398 *-3.1*	12,938 *-16.0*
14.	Personal saving rate (percent)	8.3	6.4	6.4	4.9	5.5	5.6	5.4	4.5
15.	Real personal disposable income * (millions of chained (1997) dollars)	257,283 *0.2*	253,326 *-1.5*	253,412 *0.0*	251,708 *-0.7*	256,159 *1.8*	258,974 *1.1*	260,109 *0.4*	261,487 *0.5*
16.	Population (thousands)	11,774 *0.2*	11,828 *0.5*	11,898 *0.6*	11,963 *0.5*	11,982 *0.2*	12,032 *0.4*	12,097 *0.5*	12,145 *0.4*
17.	Personal disposable income per capita (dollars)	23,416 *0.4*	23,121 *-1.3*	22,987 *-0.6*	22,698 *-1.3*	23,200 *2.2*	23,500 *1.3*	23,715 *0.9*	23,846 *0.6*
18.	Real personal disposable income per capita (chained (1997) dollars)	21,851 *-0.0*	21,417 *-2.0*	21,299 *-0.6*	21,040 *-1.2*	21,378 *1.6*	21,523 *0.7*	21,503 *-0.1*	21,530 *0.1*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1.	Wages, salaries and supplementary labour income (national basis)	255,198 *0.6*	255,142 *-0.0*	255,681 *0.2*	258,145 *1.0*	260,118 *0.8*	-	-	-
2.	Net income of farm operators from farm production	201 *-57.9*	126 *-37.3*	29 *-77.0*	41 *41.4*	73 *78.0*	-	-	-
3.	Net income of non-farm unincorporated business, including rent	32,590 *0.7*	32,939 *1.1*	33,347 *1.2*	33,669 *1.0*	34,222 *1.6*	-	-	-
4.	Interest, dividends and miscellaneous investment income	43,617 *0.6*	43,496 *-0.3*	43,981 *1.1*	43,111 *-2.0*	43,348 *0.5*	-	-	-
5.	Current transfers from government, corporations and non-residents	46,749 *0.4*	46,892 *0.3*	47,037 *0.3*	46,957 *-0.2*	47,543 *1.2*	-	-	-
6.	Equals: Personal income	378,355 *0.5*	378,595 *0.1*	380,075 *0.4*	381,923 *0.5*	385,304 *0.9*	-	-	-
7.	Deduct: Personal direct taxes	60,553 *0.1*	59,486 *-1.8*	61,506 *3.4*	61,762 *0.4*	62,300 *0.9*	-	-	-
8.	Other current transfers to government	26,564 *0.9*	26,721 *0.6*	27,081 *1.3*	27,543 *1.7*	27,730 *0.7*	-	-	-
9.	Equals: Personal disposable income	291,238 *0.6*	292,388 *0.4*	291,488 *-0.3*	292,618 *0.4*	295,274 *0.9*	-	-	-
10.	Deduct: Personal expenditure on consumer goods and services	273,996 *1.2*	274,143 *0.1*	278,238 *1.5*	277,534 *-0.3*	281,731 *1.5*	-	-	-
11.	Current transfers to corporations	5,091 *3.9*	5,179 *1.7*	5,332 *3.0*	5,375 *0.8*	5,487 *2.1*	-	-	-
12.	Current transfers to non-residents	1,025 *5.6*	967 *-5.7*	1,024 *5.9*	1,036 *1.2*	1,058 *2.1*	-	-	-
13.	Equals: Personal saving	11,326 *-12.5*	12,299 *8.6*	7,094 *-42.3*	8,873 *25.1*	6,998 *-21.1*	-	-	-
14.	Personal saving rate (percent)	3.9	4.2	2.4	3.0	2.4	-	-	-
15.	Real personal disposable income * (millions of chained (1997) dollars)	261,215 *-0.1*	263,305 *0.8*	260,386 *-1.1*	261,007 *0.2*	263,624 *1.0*	-	-	-
16.	Population (thousands)	12,157 *0.1*	12,193 *0.3*	12,238 *0.4*	12,281 *0.3*	12,294 *0.1*	-	-	-
17.	Personal disposable income per capita (dollars)	23,957 *0.5*	23,979 *0.1*	23,818 *-0.7*	23,827 *0.0*	24,018 *0.8*	-	-	-
18.	Real personal disposable income per capita (chained (1997) dollars)	21,488 *-0.2*	21,594 *0.5*	21,276 *-1.5*	21,253 *-0.1*	21,444 *0.9*	-	-	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Exports of goods and services	319,668	321,491	312,802	307,140	318,268	324,962	334,698	331,649
	-2.9	*0.6*	*-2.7*	*-1.8*	*3.6*	*2.1*	*3.0*	*-0.9*
2. Of which: International	234,239	235,717	228,555	226,354	233,500	236,227	242,669	235,974
	-3.4	*0.6*	*-3.0*	*-1.0*	*3.2*	*1.2*	*2.7*	*-2.8*
3. Of which: Interprovincial	85,429	85,773	84,247	80,786	84,768	88,735	92,029	95,675
	-1.3	*0.4*	*-1.8*	*-4.1*	*4.9*	*4.7*	*3.7*	*4.0*
4. Imports of goods and services	271,886	271,287	265,054	258,150	264,353	276,427	286,375	288,715
	-3.8	*-0.2*	*-2.3*	*-2.6*	*2.4*	*4.6*	*3.6*	*0.8*
5. Trade balance	47,782	50,204	47,748	48,990	53,915	48,535	48,323	42,935

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 5

Seasonally adjusted data at annual rates, millions of dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Exports of goods and services	325,428	309,556	301,030	305,062	311,801	-	-	-
	-1.9	*-4.9*	*-2.8*	*1.3*	*2.2*	-	-	-
2. Of which: International	231,283	219,114	212,657	217,661	223,716	-	-	-
	-2.0	*-5.3*	*-2.9*	*2.4*	*2.8*	-	-	-
3. Of which: Interprovincial	94,145	90,442	88,374	87,402	88,085	-	-	-
	-1.6	*-3.9*	*-2.3*	*-1.1*	*0.8*	-	-	-
4. Imports of goods and services	282,410	271,630	263,869	270,596	274,195	-	-	-
	-2.2	*-3.8*	*-2.9*	*2.5*	*1.3*	-	-	-
5. Trade balance	43,018	37,926	37,161	34,466	37,606	-	-	-

Note: Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Personal expenditure on consumer goods and services:	**107.2**	**108.0**	**107.9**	**107.9**	**108.5**	**109.2**	**110.3**	**110.8**
	0.5	*0.7*	*-0.0*	*-0.0*	*0.6*	*0.6*	*1.0*	*0.4*
2. Goods	*107.0*	*108.3*	*107.8*	*106.9*	*107.2*	*108.2*	*109.8*	*109.9*
	0.7	*1.2*	*-0.5*	*-0.8*	*0.3*	*0.9*	*1.5*	*0.1*
3. Services	*107.2*	*107.6*	*108.0*	*108.6*	*109.5*	*109.9*	*110.6*	*111.4*
	0.3	*0.4*	*0.4*	*0.6*	*0.9*	*0.4*	*0.6*	*0.7*
4. Government expenditure on goods and services:	**106.7**	**106.5**	**107.7**	**108.3**	**109.2**	**109.8**	**111.0**	**111.8**
	0.6	*-0.2*	*1.1*	*0.6*	*0.9*	*0.5*	*1.1*	*0.7*
5. Current expenditure	*107.4*	*107.1*	*108.5*	*109.2*	*110.2*	*110.9*	*112.1*	*113.1*
	0.8	*-0.2*	*1.3*	*0.7*	*0.9*	*0.6*	*1.1*	*0.9*
6. Capital expenditure	*102.4*	*102.5*	*101.9*	*101.8*	*102.7*	*102.4*	*103.4*	*103.1*
	-0.7	*0.0*	*-0.6*	*-0.0*	*0.8*	*-0.3*	*0.9*	*-0.3*
7. Business gross fixed capital formation:	**104.4**	**105.5**	**104.9**	**104.7**	**106.7**	**107.8**	**107.4**	**108.2**
	0.1	*1.1*	*-0.6*	*-0.2*	*1.9*	*1.0*	*-0.3*	*0.7*
8. Residential structures	*110.2*	*111.8*	*111.9*	*112.8*	*115.2*	*116.8*	*116.9*	*119.0*
	0.5	*1.5*	*0.1*	*0.8*	*2.1*	*1.4*	*0.1*	*1.8*
9. Non-residential structures	*112.4*	*113.0*	*112.1*	*112.2*	*114.0*	*115.2*	*116.5*	*117.6*
	-1.5	*0.5*	*-0.8*	*0.1*	*1.6*	*1.0*	*1.2*	*0.9*
10. Machinery and equipment	*98.6*	*99.7*	*98.6*	*97.6*	*99.3*	*100.2*	*99.0*	*98.6*
	0.2	*1.1*	*-1.1*	*-1.0*	*1.7*	*0.8*	*-1.2*	*-0.4*
11. Exports of goods and services	**105.1**	**105.0**	**103.6**	**102.5**	**103.8**	**104.1**	**105.0**	**105.3**
	0.2	*-0.0*	*-1.4*	*-1.1*	*1.2*	*0.3*	*0.9*	*0.3*
12. DEDUCT: Imports of goods and services	**108.5**	**108.4**	**107.7**	**107.2**	**108.9**	**108.3**	**109.2**	**108.9**
	1.2	*-0.0*	*-0.7*	*-0.4*	*1.6*	*-0.5*	*0.8*	*-0.2*
13. Gross Domestic Product at market prices	**104.8**	**104.8**	**104.4**	**103.0**	**104.0**	**106.2**	**106.7**	**107.9**
	0.4	*0.0*	*-0.3*	*-1.4*	*0.9*	*2.2*	*0.4*	*1.2*
*	*1.5*	*0.0*	*-1.3*	*-5.4*	*3.8*	*8.9*	*1.7*	*4.7*
14. Final domestic demand	**106.6**	**107.2**	**107.3**	**107.4**	**108.4**	**109.1**	**109.9**	**110.5**
	0.4	*0.6*	*0.1*	*0.1*	*0.9*	*0.7*	*0.8*	*0.5*

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (1997) dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Personal expenditure on consumer goods and services:	**111.5**	**110.9**	**111.7**	**111.5**	**111.9**	-	-	-
	0.7	*-0.5*	*0.7*	*-0.2*	*0.4*	-	-	-
2. Goods	*111.5*	*110.0*	*111.0*	*110.6*	*111.0*	-	-	-
	1.4	*-1.3*	*0.9*	*-0.4*	*0.4*	-	-	-
3. Services	*111.4*	*111.5*	*112.2*	*112.1*	*112.5*	-	-	-
	0.0	*0.1*	*0.6*	*-0.1*	*0.4*	-	-	-
4. Government expenditure on goods and services:	**111.8**	**111.4**	**113.5**	**113.7**	**114.5**	-	-	-
	0.0	*-0.4*	*1.9*	*0.2*	*0.6*	-	-	-
5. Current expenditure	*112.8*	*112.7*	*115.2*	*115.8*	*116.5*	-	-	-
	-0.3	*-0.1*	*2.3*	*0.5*	*0.6*	-	-	-
6. Capital expenditure	*105.4*	*102.8*	*102.0*	*100.4*	*101.2*	-	-	-
	2.3	*-2.5*	*-0.8*	*-1.5*	*0.8*	-	-	-
7. Business gross fixed capital formation:	**108.1**	**106.6**	**106.7**	**105.7**	**105.9**	-	-	-
	-0.1	*-1.4*	*0.0*	*-0.9*	*0.2*	-	-	-
8. Residential structures	*120.3*	*121.5*	*123.5*	*124.1*	*124.6*	-	-	-
	1.1	*1.0*	*1.6*	*0.5*	*0.4*	-	-	-
9. Non-residential structures	*118.6*	*118.3*	*119.0*	*119.5*	*120.6*	-	-	-
	0.8	*-0.2*	*0.6*	*0.5*	*1.0*	-	-	-
10. Machinery and equipment	*97.3*	*93.6*	*92.2*	*89.7*	*89.5*	-	-	-
	-1.3	*-3.8*	*-1.5*	*-2.7*	*-0.2*	-	-	-
11. Exports of goods and services	**104.4**	**99.6**	**99.4**	**98.0**	**99.3**	-	-	-
	-0.9	*-4.6*	*-0.2*	*-1.4*	*1.3*	-	-	-
12. DEDUCT: Imports of goods and services	**108.4**	**102.5**	**102.2**	**100.0**	**101.7**	-	-	-
	-0.5	*-5.4*	*-0.2*	*-2.2*	*1.7*	-	-	-
13. Gross Domestic Product at market prices	**108.0**	**107.4**	**108.0**	**108.1**	**109.0**	-	-	-
	0.1	*-0.6*	*0.6*	*0.0*	*0.9*	-	-	-
*	*0.5*	*-2.4*	*2.4*	*0.2*	*3.6*	-	-	-
14. Final domestic demand	**111.0**	**110.3**	**111.2**	**111.0**	**111.4**	-	-	-
	0.4	*-0.7*	*0.9*	*-0.2*	*0.4*	-	-	-

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 7

Millions of dollars

	2000	2001	2002	2003
1. Wages, salaries and supplementary labour income (domestic basis)	233,876	242,938	251,224	258,608
	9.0	*3.9*	*3.4*	*2.9*
2. Corporation profits before taxes	54,956	48,168	58,526	59,423
	10.5	*-12.4*	*21.5*	*1.5*
3. Interest and miscellaneous investment income	18,047	17,224	16,985	16,726
	6.6	*-4.6*	*-1.4*	*-1.5*
4. Accrued net income of farm operators from farm production	177	280	282	99
	-23.8	*58.3*	*0.6*	*-64.7*
5. Net income of non-farm unincorporated business, including rent	27,572	29,129	31,694	33,136
	7.9	*5.6*	*8.8*	*4.5*
6. Inventory valuation adjustment	-871	243	-1,376	2,397
7. Indirect taxes less subsidies	57,151	59,463	62,479	62,370
	4.0	*4.0*	*5.1*	*-0.2*
8. Capital consumption allowances	51,357	55,071	58,180	61,108
	6.6	*7.2*	*5.6*	*5.0*
9. Statistical discrepancy	-1,060	869	1,128	362
10. Gross Domestic Product at market prices	441,204	453,384	479,122	494,229
	7.9	*2.8*	*5.7*	*3.2*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 8

Millions of dollars

	2000	2001	2002	2003
1. Personal expenditure on consumer goods and services:	**239,512**	**250,121**	**263,818**	**275,978**
	7.1	*4.4*	*5.5*	*4.6*
2. Goods	*107,677*	*112,137*	*118,523*	*122,582*
	7.4	*4.1*	*5.7*	*3.4*
3. Services	*131,835*	*137,984*	*145,295*	*153,396*
	6.9	*4.7*	*5.3*	*5.6*
4. Government expenditure on goods and services:	**82,678**	**88,023**	**93,912**	**101,145**
	8.1	*6.5*	*6.7*	*7.7*
5. Current expenditure	*73,096*	*77,350*	*82,252*	*88,127*
	8.0	*5.8*	*6.3*	*7.1*
6. Capital expenditure	*9,581*	*10,674*	*11,660*	*13,018*
	8.7	*11.4*	*9.2*	*11.6*
7. Business gross fixed capital formation:	**68,419**	**70,544**	**73,011**	**75,898**
	4.8	*3.1*	*3.5*	*4.0*
8. Residential structures	*21,854*	*24,718*	*28,305*	*31,052*
	10.7	*13.1*	*14.5*	*9.7*
9. Non-residential structures	*11,256*	*11,058*	*11,179*	*11,014*
	-4.8	*-1.8*	*1.1*	*-1.5*
10. Machinery and equipment	*35,309*	*34,768*	*33,527*	*33,832*
	4.6	*-1.5*	*-3.6*	*0.9*
11. Exports of goods and services	**321,009**	**315,275**	**327,394**	**310,269**
	9.8	*-1.8*	*3.8*	*-5.2*
12. DEDUCT: Imports of goods and services	**275,418**	**266,594**	**278,967**	**272,127**
	10.6	*-3.2*	*4.6*	*-2.5*
13. Value of physical change in inventories:	**3,944**	**-3,116**	**1,082**	**3,429**
14. Non-farm	*4,016*	*-3,054*	*840*	*3,194*
15. Farm	*-79*	*-65*	*256*	*230*
16. Government	*7*	*4*	*-14*	*5*
17. Statistical discrepancy	**1,060**	**-869**	**-1,128**	**-362**
18. Gross Domestic Product at market prices	**441,204**	**453,384**	**479,122**	**494,229**
	7.9	*2.8*	*5.7*	*3.2*
19. Final domestic demand	**390,608**	**408,688**	**430,742**	**453,020**
	6.9	*4.6*	*5.4*	*5.2*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 9

Millions of chained (1997) dollars

	2000	2001	2002	2003
1. Personal expenditure on consumer goods and services:	**226,890**	**232,175**	**240,502**	**247,754**
	4.7	*2.3*	*3.6*	*3.0*
2. Goods	*102,650*	*104,310*	*108,936*	*110,647*
	4.9	*1.6*	*4.4*	*1.6*
3. Services	*124,340*	*127,964*	*131,675*	*137,205*
	4.6	*2.9*	*2.9*	*4.2*
4. Government expenditure on goods and services:	**78,191**	**82,030**	**85,031**	**89,824**
	4.1	*4.9*	*3.7*	*5.6*
5. Current expenditure	*68,736*	*71,567*	*73,720*	*77,213*
	3.9	*4.1*	*3.0*	*4.7*
6. Capital expenditure	*9,417*	*10,449*	*11,330*	*12,688*
	5.8	*11.0*	*8.4*	*12.0*
7. Business gross fixed capital formation:	**66,444**	**67,265**	**67,916**	**71,095**
	3.3	*1.2*	*1.0*	*4.7*
8. Residential structures	*20,183*	*22,130*	*24,187*	*25,368*
	7.3	*9.6*	*9.3*	*4.9*
9. Non-residential structures	*10,187*	*9,833*	*9,651*	*9,270*
	-10.0	*-3.5*	*-1.8*	*-4.0*
10. Machinery and equipment	*36,147*	*35,239*	*33,775*	*36,346*
	5.7	*-2.5*	*-4.2*	*7.6*
11. Exports of goods and services	**311,952**	**302,948**	**313,148**	**309,107**
	7.6	*-2.9*	*3.4*	*-1.3*
12. DEDUCT: Imports of goods and services	**261,183**	**246,981**	**256,348**	**263,584**
	8.0	*-5.4*	*3.8*	*2.8*
13. Value of physical change in inventories:	**4,842**	**-1,610**	**2,015**	**4,432**
14. Non-farm	*5,350*	*-1,578*	*1,784*	*3,935*
15. Farm	*-546*	*-60*	*191*	*389*
16. Government	*7*	*4*	*-12*	*5*
17. Statistical discrepancy	**1,025**	**-842**	**-1,075**	**-335**
18. Gross Domestic Product at market prices	**428,071**	**434,873**	**451,109**	**458,105**
	5.7	*1.6*	*3.7*	*1.6*
19. Final domestic demand	**371,459**	**381,420**	**393,429**	**408,622**
	4.3	*2.7*	*3.1*	*3.9*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

Millions of dollars

		2000	2001	2002	2003
1.	Wages, salaries and supplementary labour income (national basis)	230,713 *8.9*	239,871 *4.0*	248,898 *3.8*	256,042 *2.9*
2.	Net income of farm operators from farm production	177 *-23.8*	280 *58.3*	282 *0.6*	99 *-64.7*
3.	Net income of non-farm unincorporated business, including rent	27,572 *7.9*	29,129 *5.6*	31,694 *8.8*	33,136 *4.5*
4.	Interest, dividends and miscellaneous investment income	47,501 *6.6*	46,700 *-1.7*	44,042 *-5.7*	43,551 *-1.1*
5.	Current transfers from government, corporations and non-residents	41,629 *5.2*	44,229 *6.2*	45,424 *2.7*	46,909 *3.3*
6.	Equals: Personal income	347,592 *8.0*	360,209 *3.6*	370,340 *2.8*	379,737 *2.5*
7.	Deduct: Personal direct taxes	59,869 *5.1*	62,430 *4.3*	60,242 *-3.5*	60,827 *1.0*
8.	Other current transfers to government	22,429 *8.9*	24,223 *8.0*	25,789 *6.5*	26,977 *4.6*
9.	Equals: Personal disposable income	265,294 *8.7*	273,556 *3.1*	284,310 *3.9*	291,933 *2.7*
10.	Deduct: Personal expenditure on consumer goods and services	239,512 *7.1*	250,121 *4.4*	263,818 *5.5*	275,978 *4.6*
11.	Current transfers to corporations	4,777 *17.0*	4,973 *4.1*	4,666 *-6.2*	5,244 *12.4*
12.	Current transfers to non-residents	724 *11.3*	808 *11.6*	946 *17.0*	1,013 *7.1*
13.	Equals: Personal saving	20,381 *28.6*	17,754 *-12.9*	14,905 *-16.1*	9,898 *-33.6*
14.	Personal saving rate (percent)	7.7	6.5	5.3	3.4
15.	Real personal disposable income * (millions of chained (1997) dollars)	251,308 *6.2*	253,932 *1.0*	259,182 *2.1*	261,478 *0.9*
16.	Population (thousands)	11,685 *1.6*	11,898 *1.8*	12,097 *1.7*	12,238 *1.2*
17.	Personal disposable income per capita (dollars)	22,703 *7.0*	22,992 *1.3*	23,503 *2.2*	23,854 *1.5*
18.	Real personal disposable income per capita (chained (1997) dollars)	21,509 *4.6*	21,343 *-0.8*	21,427 *0.4*	21,365 *-0.3*

Notes: *Per cent change from previous year is given on the second line.*

** Real personal disposable income is calculated using the implicit price index for personal expenditure.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE

TABLE 11

Millions of dollars

	2000	2001	2002	2003
1. Exports of goods and services	321,009	315,275	327,394	310,269
	9.8	*-1.8*	*3.8*	*-5.2*
2. Of which: International	236,954	231,216	237,093	220,179
	9.3	*-2.4*	*2.5*	*-7.1*
3. Of which: Interprovincial	84,055	84,059	90,302	90,090
	11.4	*0.0*	*7.4*	*-0.2*
4. Imports of goods and services	275,418	266,594	278,967	272,127
	10.6	*-3.2*	*4.6*	*-2.5*
5. Trade balance	45,591	48,681	48,427	38,143

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 12

Using chained (1997) dollars

	2000	2001	2002	2003
1. Personal expenditure on consumer goods and services:	**105.6**	**107.7**	**109.7**	**111.4**
	2.3	*2.1*	*1.8*	*1.6*
2. Goods	*104.9*	*107.5*	*108.8*	*110.8*
	2.4	*2.5*	*1.2*	*1.8*
3. Services	*106.0*	*107.8*	*110.3*	*111.8*
	2.2	*1.7*	*2.3*	*1.3*
4. Government expenditure on goods and services:	**105.7**	**107.3**	**110.4**	**112.6**
	3.8	*1.5*	*2.9*	*2.0*
5. Current expenditure	*106.3*	*108.1*	*111.6*	*114.1*
	4.0	*1.6*	*3.2*	*2.3*
6. Capital expenditure	*101.7*	*102.2*	*102.9*	*102.6*
	2.7	*0.4*	*0.7*	*-0.3*
7. Business gross fixed capital formation:	**103.0**	**104.9**	**107.5**	**106.8**
	1.5	*1.8*	*2.5*	*-0.7*
8. Residential structures	*108.3*	*111.7*	*117.0*	*122.3*
	3.2	*3.2*	*4.8*	*4.6*
9. Non-residential structures	*110.7*	*112.5*	*115.8*	*118.8*
	6.1	*1.6*	*3.0*	*2.6*
10. Machinery and equipment	*97.7*	*98.7*	*99.3*	*93.2*
	-1.0	*1.0*	*0.6*	*-6.1*
11. Exports of goods and services	**102.9**	**104.1**	**104.5**	**100.4**
	2.0	*1.1*	*0.5*	*-4.0*
12. DEDUCT: Imports of goods and services	**105.4**	**107.9**	**108.8**	**103.3**
	2.5	*2.4*	*0.8*	*-5.1*
13. Gross Domestic Product at market prices	**103.1**	**104.3**	**106.2**	**107.9**
	2.0	*1.2*	*1.9*	*1.6*
14. Final domestic demand	**105.1**	**107.1**	**109.5**	**110.9**
	2.5	*1.9*	*2.2*	*1.3*

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
1. Goods Producing Industries	**125,852**	**125,838**	**122,165**	**121,238**	**126,003**	**127,715**	**129,218**	**129,272**
	-2.5	*-0.0*	*-2.9*	*-0.8*	*3.9*	*1.4*	*1.2*	*0.0*
2. Primary	**7,717**	**7,628**	**7,486**	**7,510**	**7,462**	**7,715**	**7,874**	**8,085**
	-0.9	*-1.2*	*-1.9*	*0.3*	*-0.7*	*3.4*	*2.1*	*2.7*
3. Agriculture, Forestry, Fishing & Hunting	4,580	4,528	4,347	4,258	4,266	4,545	4,763	4,954
	-2.8	*-1.2*	*-4.0*	*-2.0*	*0.2*	*6.5*	*4.8*	*4.0*
4. Mining	3,196	3,181	3,195	3,273	3,197	3,157	3,102	3,135
	1.7	*-0.5*	*0.5*	*2.4*	*-2.3*	*-1.3*	*-1.7*	*1.1*
5. Utilities	**9,730**	**10,025**	**9,799**	**10,051**	**10,070**	**10,413**	**10,169**	**10,289**
	-1.8	*3.0*	*-2.2*	*2.6*	*0.2*	*3.4*	*-2.3*	*1.2*
6. Electric Power	7,593	7,917	7,769	8,004	7,971	8,155	8,052	8,033
	-1.4	*4.3*	*-1.9*	*3.0*	*-0.4*	*2.3*	*-1.3*	*-0.2*
7. Natural Gas, Water and Other	2,131	2,101	2,024	2,040	2,092	2,252	2,111	2,250
	-3.1	*-1.4*	*-3.7*	*0.8*	*2.5*	*7.6*	*-6.2*	*6.6*
8. Construction	**18,969**	**19,547**	**20,348**	**21,100**	**21,291**	**20,576**	**20,385**	**20,180**
	4.8	*3.0*	*4.1*	*3.7*	*0.9*	*-3.4*	*-0.9*	*-1.0*
9. Residential Buildings	7,604	7,638	7,931	8,311	8,733	8,456	8,679	8,363
	5.6	*0.4*	*3.8*	*4.8*	*5.1*	*-3.2*	*2.6*	*-3.6*
10. Non-Residential Buildings and Engineering	11,377	11,909	12,415	12,780	12,555	12,115	11,706	11,822
	4.2	*4.7*	*4.2*	*2.9*	*-1.8*	*-3.5*	*-3.4*	*1.0*
11. Manufacturing	**89,381**	**88,321**	**84,095**	**82,147**	**86,799**	**88,734**	**90,600**	**90,502**
	-4.4	*-1.2*	*-4.8*	*-2.3*	*5.7*	*2.2*	*2.1*	*-0.1*
12. Food, Beverage, & Tobacco Products	9,742	9,885	9,951	10,077	10,146	10,016	9,946	9,802
	3.2	*1.5*	*0.7*	*1.3*	*0.7*	*-1.3*	*-0.7*	*-1.4*
13. Textile, Clothing, & Leather Products	2,245	2,127	1,944	1,856	2,095	2,118	2,151	2,209
	-7.6	*-5.3*	*-8.6*	*-4.5*	*12.9*	*1.1*	*1.6*	*2.7*
14. Wood Products and Furniture	5,025	4,819	4,525	4,439	4,699	4,704	4,921	4,945
	-3.0	*-4.1*	*-6.1*	*-1.9*	*5.9*	*0.1*	*4.6*	*0.5*
15. Paper Products and Printing	6,596	6,149	6,035	5,808	5,985	6,182	6,205	6,234
	-4.2	*-6.8*	*-1.9*	*-3.8*	*3.0*	*3.3*	*0.4*	*0.5*
16. Chemical and Petroleum Products	7,933	7,978	7,500	7,459	7,954	8,287	8,569	8,832
	-4.2	*0.6*	*-6.0*	*-0.6*	*6.6*	*4.2*	*3.4*	*3.1*
17. Plastic and Rubber Products	6,375	6,223	5,954	5,901	6,529	6,759	6,847	6,976
	0.9	*-2.4*	*-4.3*	*-0.9*	*10.6*	*3.5*	*1.3*	*1.9*
18. Primary Metal & Fabricated Metal Products	12,513	12,525	12,319	12,128	12,785	13,217	13,218	13,255
	-4.5	*0.1*	*-1.6*	*-1.6*	*5.4*	*3.4*	*0.0*	*0.3*
19. Machinery	6,429	6,191	5,821	5,522	5,794	6,071	6,224	6,752
	-4.2	*-3.7*	*-6.0*	*-5.1*	*4.9*	*4.8*	*2.5*	*8.5*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2001 I	2001 II	2001 III	2001 IV	2002 I	2002 II	2002 III	2002 IV
20. Electrical and Electronic Products	10,521	9,615	8,056	6,924	7,857	8,265	8,176	8,303
	-15.7	*-8.6*	*-16.2*	*-14.0*	*13.5*	*5.2*	*-1.1*	*1.6*
21. Transportation Equipment	18,441	19,451	18,980	19,066	19,869	19,994	20,966	19,784
	-4.0	*5.5*	*-2.4*	*0.5*	*4.2*	*0.6*	*4.9*	*-5.6*
22. Auto Industry (Vehicles & Parts)	16,090	16,828	16,403	16,144	16,794	17,384	18,298	17,776
	-6.3	*4.6*	*-2.5*	*-1.6*	*4.0*	*3.5*	*5.3*	*-2.9*
23. Other Transportation Equipment	2,376	2,597	2,636	2,864	3,054	2,638	2,547	2,123
	18.0	*9.3*	*1.5*	*8.6*	*6.6*	*-13.6*	*-3.4*	*-16.7*
24. Non-metallic Mineral Products & Other Manufacturing	4,148	3,831	3,389	3,322	3,515	3,591	3,831	3,944
	-2.4	*-7.6*	*-11.5*	*-2.0*	*5.8*	*2.2*	*6.7*	*3.0*
25. Services Producing Industries	**275,073**	**277,344**	**277,858**	**279,719**	**283,538**	**287,443**	**290,548**	**292,641**
	0.5	*0.8*	*0.2*	*0.7*	*1.4*	*1.4*	*1.1*	*0.7*
26. Wholesale Trade	**26,278**	**26,680**	**26,549**	**26,125**	**27,074**	**28,264**	**28,689**	**29,781**
	-1.2	*1.5*	*-0.5*	*-1.6*	*3.6*	*4.4*	*1.5*	*3.8*
27. Retail Trade	**20,342**	**20,241**	**19,957**	**20,536**	**21,123**	**20,980**	**21,087**	**21,497**
	-0.0	*-0.5*	*-1.4*	*2.9*	*2.9*	*-0.7*	*0.5*	*1.9*
28. Transportation and Warehousing	**16,101**	**15,970**	**15,959**	**16,043**	**16,223**	**16,409**	**16,431**	**16,352**
	0.2	*-0.8*	*-0.1*	*0.5*	*1.1*	*1.1*	*0.1*	*-0.5*
29. Information & Culture (including Telecommunications)	**16,736**	**17,073**	**17,301**	**17,738**	**18,046**	**18,189**	**18,342**	**18,434**
	0.5	*2.0*	*1.3*	*2.5*	*1.7*	*0.8*	*0.8*	*0.5*
30. Finance, Insurance, Real Estate, Rental & Leasing	**86,026**	**86,731**	**87,259**	**88,162**	**89,335**	**91,204**	**91,575**	**91,712**
	0.8	*0.8*	*0.6*	*1.0*	*1.3*	*2.1*	*0.4*	*0.1*
31. Professional and Administrative Services	**29,957**	**30,336**	**30,281**	**30,178**	**30,656**	**31,051**	**31,520**	**31,771**
	1.3	*1.3*	*-0.2*	*-0.3*	*1.6*	*1.3*	*1.5*	*0.8*
32. Education	**17,401**	**17,330**	**17,360**	**17,270**	**17,312**	**17,584**	**17,720**	**17,770**
	-0.2	*-0.4*	*0.2*	*-0.5*	*0.2*	*1.6*	*0.8*	*0.3*
33. Health Care and Social Services	**21,194**	**21,497**	**21,880**	**22,219**	**22,330**	**22,424**	**22,416**	**22,388**
	0.5	*1.4*	*1.8*	*1.5*	*0.5*	*0.4*	*-0.0*	*-0.1*
34. Arts, Entertainment & Recreation	**3,676**	**3,618**	**3,594**	**3,608**	**3,623**	**3,866**	**3,783**	**3,812**
	0.4	*-1.6*	*-0.7*	*0.4*	*0.4*	*6.7*	*-2.1*	*0.8*
35. Accommodation and Food	**9,037**	**9,063**	**8,731**	**8,830**	**8,951**	**8,965**	**8,978**	**8,934**
	3.1	*0.3*	*-3.7*	*1.1*	*1.4*	*0.2*	*0.1*	*-0.5*
36. Other Services	**9,177**	**9,288**	**9,260**	**9,168**	**9,288**	**9,400**	**9,623**	**9,626**
	1.4	*1.2*	*-0.3*	*-1.0*	*1.3*	*1.2*	*2.4*	*0.0*
37. Public Administration	**19,508**	**19,829**	**19,973**	**20,116**	**19,915**	**19,463**	**20,706**	**20,827**
	1.1	*1.6*	*0.7*	*0.7*	*-1.0*	*-2.3*	*6.4*	*0.6*
38. Total Production	**401,190**	**403,415**	**400,122**	**400,931**	**409,590**	**415,306**	**420,012**	**422,174**
	-0.5	*0.6*	*-0.8*	*0.2*	*2.2*	*1.4*	*1.1*	*0.5*
*	*-1.9*	*2.2*	*-3.2*	*0.8*	*8.9*	*5.7*	*4.6*	*2.1*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.
** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
1. Goods Producing Industries	**129,202**	**127,204**	**126,390**	**129,865**	**128,833**	-	-	-
	-0.1	*-1.5*	*-0.6*	*2.7*	*-0.8*	-	-	-
2. Primary	**7,855**	**7,725**	**7,707**	**7,875**	**7,792**	-	-	-
	-2.8	*-1.7*	*-0.2*	*2.2*	*-1.1*	-	-	-
3. Agriculture, Forestry, Fishing & Hunting	4,803	4,919	4,966	5,051	4,989	-	-	-
	-3.0	*2.4*	*0.9*	*1.7*	*-1.2*	-	-	-
4. Mining	3,057	2,799	2,786	2,917	2,853	-	-	-
	-2.5	*-8.4*	*-0.5*	*4.7*	*-2.2*	-	-	-
5. Utilities	**10,524**	**9,699**	**9,540**	**9,337**	**9,418**	-	-	-
	2.3	*-7.8*	*-1.6*	*-2.1*	*0.9*	-	-	-
6. Electric Power	8,109	7,550	7,477	7,342	7,302	-	-	-
	0.9	*-6.9*	*-1.0*	*-1.8*	*-0.5*	-	-	-
7. Natural Gas, Water and Other	2,434	2,186	2,118	2,069	2,115	-	-	-
	8.2	*-10.2*	*-3.1*	*-2.3*	*2.2*	-	-	-
8. Construction	**20,623**	**20,969**	**21,282**	**22,246**	**21,688**	-	-	-
	2.2	*1.7*	*1.5*	*4.5*	*-2.5*	-	-	-
9. Residential Buildings	8,544	8,866	9,106	9,772	9,406	-	-	-
	2.2	*3.8*	*2.7*	*7.3*	*-3.7*	-	-	-
10. Non-Residential Buildings and Engineering	12,077	12,104	12,179	12,471	12,278	-	-	-
	2.2	*0.2*	*0.6*	*2.4*	*-1.5*	-	-	-
11. Manufacturing	**90,847**	**88,975**	**86,887**	**89,234**	**88,764**	-	-	-
	0.4	*-2.1*	*-2.3*	*2.7*	*-0.5*	-	-	-
12. Food, Beverage, & Tobacco Products	9,848	9,680	9,596	9,665	9,698	-	-	-
	0.5	*-1.7*	*-0.9*	*0.7*	*0.3*	-	-	-
13. Textile, Clothing, & Leather Products	2,077	1,927	1,813	1,874	1,797	-	-	-
	-6.0	*-7.2*	*-5.9*	*3.3*	*-4.1*	-	-	-
14. Wood Products and Furniture	5,011	4,885	4,624	4,608	4,572	-	-	-
	1.3	*-2.5*	*-5.4*	*-0.3*	*-0.8*	-	-	-
15. Paper Products and Printing	6,287	6,140	6,053	6,140	6,004	-	-	-
	0.8	*-2.3*	*-1.4*	*1.4*	*-2.2*	-	-	-
16. Chemical and Petroleum Products	8,789	8,716	8,615	8,941	9,017	-	-	-
	-0.5	*-0.8*	*-1.2*	*3.8*	*0.8*	-	-	-
17. Plastic and Rubber Products	7,071	6,704	6,566	6,824	6,612	-	-	-
	1.4	*-5.2*	*-2.1*	*3.9*	*-3.1*	-	-	-
18. Primary Metal & Fabricated Metal Products	13,403	13,039	12,364	13,016	12,622	-	-	-
	1.1	*-2.7*	*-5.2*	*5.3*	*-3.0*	-	-	-
19. Machinery	6,353	6,087	5,769	5,793	5,824	-	-	-
	-5.9	*-4.2*	*-5.2*	*0.4*	*0.5*	-	-	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (1997) dollars

	2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II	2004 III	2004 IV
20. Electrical and Electronic Products	8,569	8,420	8,146	8,451	8,313	-	-	-
	3.2	*-1.7*	*-3.3*	*3.7*	*-1.6*	-	-	-
21. Transportation Equipment	19,953	19,847	19,889	20,502	21,004	-	-	-
	0.9	*-0.5*	*0.2*	*3.1*	*2.4*	-	-	-
22. Auto Industry (Vehicles & Parts)	17,887	17,557	17,711	18,221	18,687	-	-	-
	0.6	*-1.8*	*0.9*	*2.9*	*2.6*	-	-	-
23. Other Transportation Equipment	2,139	2,276	2,096	2,305	2,220	-	-	-
	0.8	*6.4*	*-7.9*	*10.0*	*-3.7*	-	-	-
24. Non-metallic Mineral Products & Other Manufacturing	3,980	3,997	3,890	3,867	3,792	-	-	-
	0.9	*0.4*	*-2.7*	*-0.6*	*-1.9*	-	-	-
25. Services Producing Industries	**293,702**	**293,904**	**293,625**	**296,183**	**298,451**	-	-	-
	0.4	*0.1*	*-0.1*	*0.9*	*0.8*	-	-	-
26. Wholesale Trade	**30,192**	**29,933**	**29,219**	**30,303**	**29,389**	-	-	-
	1.4	*-0.9*	*-2.4*	*3.7*	*-3.0*	-	-	-
27. Retail Trade	**21,673**	**21,545**	**21,584**	**21,223**	**21,648**	-	-	-
	0.8	*-0.6*	*0.2*	*-1.7*	*2.0*	-	-	-
28. Transportation and Warehousing	**16,369**	**16,202**	**16,211**	**16,573**	**16,613**	-	-	-
	0.1	*-1.0*	*0.1*	*2.2*	*0.2*	-	-	-
29. Information & Culture (including Telecommunications)	**18,695**	**18,857**	**18,765**	**18,798**	**18,850**	-	-	-
	1.4	*0.9*	*-0.5*	*0.2*	*0.3*	-	-	-
30. Finance, Insurance, Real Estate, Rental & Leasing	**91,329**	**92,237**	**92,578**	**92,753**	**94,153**	-	-	-
	-0.4	*1.0*	*0.4*	*0.2*	*1.5*	-	-	-
31. Professional and Administrative Services	**32,093**	**32,350**	**32,413**	**32,346**	**32,735**	-	-	-
	1.0	*0.8*	*0.2*	*-0.2*	*1.2*	-	-	-
32. Education	**17,517**	**17,361**	**17,204**	**17,345**	**17,538**	-	-	-
	-1.4	*-0.9*	*-0.9*	*0.8*	*1.1*	-	-	-
33. Health Care and Social Services	**22,820**	**22,997**	**23,458**	**23,795**	**24,045**	-	-	-
	1.9	*0.8*	*2.0*	*1.4*	*1.0*	-	-	-
34. Arts, Entertainment & Recreation	**3,866**	**3,901**	**3,871**	**3,961**	**3,863**	-	-	-
	1.4	*0.9*	*-0.8*	*2.3*	*-2.5*	-	-	-
35. Accommodation and Food	**8,806**	**8,303**	**8,511**	**8,842**	**8,837**	-	-	-
	-1.4	*-5.7*	*2.5*	*3.9*	*-0.1*	-	-	-
36. Other Services	**9,629**	**9,544**	**9,496**	**9,686**	**9,771**	-	-	-
	0.0	*-0.9*	*-0.5*	*2.0*	*0.9*	-	-	-
37. Public Administration	**21,096**	**21,031**	**20,725**	**21,130**	**21,592**	-	-	-
	1.3	*-0.3*	*-1.5*	*2.0*	*2.2*	-	-	-
38. Total Production	**424,188**	**421,761**	**419,510**	**425,794**	**426,842**	-	-	-
	0.5	*-0.6*	*-0.5*	*1.5*	*0.2*	-	-	-
*	*1.9*	*-2.3*	*-2.1*	*6.1*	*1.0*	-	-	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous quarter at quarterly rates is given on the second line.
** Annualized per cent change from previous quarter.*

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of chained (1997) dollars

	2000	2001	2002	2003
1. Goods Producing Industries	**127,402**	**123,773**	**128,052**	**128,165**
	7.4	*-2.8*	*3.5*	*0.1*
2. Primary	**7,844**	**7,585**	**7,784**	**7,790**
	0.6	*-3.3*	*2.6*	*0.1*
3. Agriculture, Forestry, Fishing & Hunting	4,790	4,428	4,632	4,935
	-2.0	*-7.5*	*4.6*	*6.5*
4. Mining	3,099	3,211	3,148	2,890
	6.0	*3.6*	*-2.0*	*-8.2*
5. Utilities	**9,931**	**9,901**	**10,235**	**9,775**
	0.4	*-0.3*	*3.4*	*-4.5*
6. Electric Power	7,813	7,821	8,053	7,620
	-1.7	*0.1*	*3.0*	*-5.4*
7. Natural Gas, Water and Other	2,112	2,074	2,176	2,202
	8.5	*-1.8*	*4.9*	*1.2*
8. Construction	**18,403**	**19,991**	**20,608**	**21,280**
	2.5	*8.6*	*3.1*	*3.3*
9. Residential Buildings	7,165	7,871	8,558	9,072
	6.1	*9.9*	*8.7*	*6.0*
10. Non-Residential Buildings and Engineering	11,238	12,120	12,050	12,208
	0.3	*7.8*	*-0.6*	*1.3*
11. Manufacturing	**91,145**	**85,986**	**89,159**	**88,986**
	10.1	*-5.7*	*3.7*	*-0.2*
12. Food, Beverage, & Tobacco Products	9,342	9,914	9,978	9,697
	-0.1	*6.1*	*0.6*	*-2.8*
13. Textile, Clothing, & Leather Products	2,222	2,043	2,143	1,923
	18.6	*-8.1*	*4.9*	*-10.3*
14. Wood Products and Furniture	4,850	4,702	4,818	4,782
	21.0	*-3.0*	*2.5*	*-0.7*
15. Paper Products and Printing	6,342	6,147	6,151	6,155
	15.2	*-3.1*	*0.1*	*0.1*
16. Chemical and Petroleum Products	7,759	7,717	8,411	8,765
	6.7	*-0.5*	*9.0*	*4.2*
17. Plastic and Rubber Products	5,919	6,113	6,778	6,791
	16.6	*3.3*	*10.9*	*0.2*
18. Primary Metal & Fabricated Metal Products	12,739	12,371	13,119	12,956
	14.4	*-2.9*	*6.0*	*-1.2*
19. Machinery	6,564	5,991	6,210	6,001
	18.1	*-8.7*	*3.7*	*-3.4*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 1997 PRICES

TABLE 14

Millions of chained (1997) dollars

	2000	2001	2002	2003
20. Electrical and Electronic Products	11,529 *31.1*	8,779 *-23.9*	8,150 *-7.2*	8,396 *3.0*
21. Transportation Equipment	20,523 *-1.5*	18,985 *-7.5*	20,153 *6.2*	20,048 *-0.5*
22. Auto Industry (Vehicles & Parts)	18,064 *0.7*	16,366 *-9.4*	17,563 *7.3*	17,844 *1.6*
23. Other Transportation Equipment	2,460 *-14.8*	2,618 *6.5*	2,590 *-1.1*	2,204 *-14.9*
24. Non-metallic Mineral Products & Other Manufacturing	3,855 *13.1*	3,673 *-4.7*	3,720 *1.3*	3,933 *5.7*
25. Services Producing Industries	**268,431** *5.3*	**277,499** *3.4*	**288,543** *4.0*	**294,353** *2.0*
26. Wholesale Trade	**26,067** *7.1*	**26,408** *1.3*	**28,452** *7.7*	**29,912** *5.1*
27. Retail Trade	**19,885** *6.8*	**20,269** *1.9*	**21,172** *4.5*	**21,506** *1.6*
28. Transportation and Warehousing	**16,188** *3.9*	**16,018** *-1.0*	**16,354** *2.1*	**16,339** *-0.1*
29. Information & Culture (including Telecommunications)	**16,029** *10.2*	**17,212** *7.4*	**18,253** *6.0*	**18,779** *2.9*
30. Finance, Insurance, Real Estate, Rental & Leasing	**83,265** *6.2*	**87,044** *4.5*	**90,956** *4.5*	**92,224** *1.4*
31. Professional and Administrative Services	**28,841** *7.8*	**30,188** *4.7*	**31,250** *3.5*	**32,300** *3.4*
32. Education	**17,148** *0.3*	**17,340** *1.1*	**17,596** *1.5*	**17,357** *-1.4*
33. Health Care and Social Services	**21,031** *1.6*	**21,698** *3.2*	**22,390** *3.2*	**23,268** *3.9*
34. Arts, Entertainment & Recreation	**3,549** *5.4*	**3,624** *2.1*	**3,771** *4.1*	**3,900** *3.4*
35. Accommodation and Food	**8,750** *1.8*	**8,916** *1.9*	**8,957** *0.5*	**8,615** *-3.8*
36. Other Services	**8,875** *4.4*	**9,223** *3.9*	**9,484** *2.8*	**9,589** *1.1*
37. Public Administration	**19,105** *2.4*	**19,857** *3.9*	**20,228** *1.9*	**20,996** *3.8*
38. Total Production	**396,133** *6.0*	**401,414** *1.3*	**416,771** *3.8*	**422,813** *1.4*

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.
Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

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